

# Canoe Racing New Zealand Inc

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Annual Report For The Year Ended 31 December 2015

## Canoe Racing New Zealand Inc

### Annual Report Contents

For The Year Ended 31 December 2015

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## Canoe Racing New Zealand Inc

### Incorporated Society Directory

As At 31 December 2015

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|                              |   |
|------------------------------|---|
| <b>Nature of Business</b>    | National body established to promote, advance and manage the canoeing disciplines of Flat Water Sprint Racing, Marathon Racing and Ocean Ski Racing   |
| <b>Auditors</b>              | Crowe Horwath New Zealand Audit Partnership<br>Level 29<br>188 Quay Street<br>Auckland  |
| <b>Bankers</b>               | ASB Bank  |
| <b>Date of Incorporation</b> | 15 January 1999   |
| <b>Incumbent Board</b>       | Chair:<br>Peter Dallimore<br><br>Board Members:<br>Maree Burnett - Term ended February 2015<br>John MacDonald<br>Mike Taylor<br>Chris Emmett<br>Deane McIntyre<br>Grant Bramwell<br>Matt Warren - Elected February 2015 |

## INDEPENDENT AUDITOR'S REPORT

To the readers of the financial statements of Canoe Racing New Zealand Inc

### Report on the Financial Statements

We have audited the financial statements of Canoe Racing New Zealand Inc on pages 4 to 11, which comprise the statement of financial position as at 31 December 2015, the statement of financial performance, and statement of movements in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### *Boards' Responsibility for the Financial Statements*

The committee members are responsible for the preparation and fair presentation of these financial statements in accordance with generally accepted accounting practice in New Zealand and for such internal control as the committee members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### *Auditor's Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (New Zealand). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, as well as evaluating the presentation of the financial statements.

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

Our firm provides accounting and taxation services to the society. The firm has no other relationship with, or interests in, the society.

### Opinion

In our opinion, the financial statements on pages 4 to 11 present fairly, in all material respects, the financial position of Canoe Racing New Zealand Inc as at 31 December 2015, and its financial performance for the year then ended in accordance with generally accepted accounting practice in New Zealand.



Crowe Horwath New Zealand Audit Partnership  
CHARTERED ACCOUNTANTS  
15 February 2016

### Matters Relating to the Electronic Presentation of the Audited Financial Statements

This auditor's report relates to the financial statements of Canoe Racing New Zealand Inc for the year ended 30 December 2015 included on the Canoe Racing NZ website. The board are responsible for the maintenance and integrity of the Incorporated Society's website. We have not been engaged to report on the integrity of the Incorporated Society's website. We accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

The auditor's report refers only to the financial statements named above. It does not provide an opinion on any other information which may have been hyperlinked to or from these financial statements. If readers of this report are concerned with the inherent risks arising from electronic data communication they should refer to the published hard copy of the audited financial statements and related auditor's report dated 15 February 2016 to confirm the information included in the audited financial statements presented on this website. Legislation in New Zealand governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Crowe Horwath

Canoe Racing New Zealand Inc

Statement of Financial Performance

For The Year Ended 31 December 2015

|  | Notes | 2015<br>\$       | 2014<br>\$       |
|--|-------|------------------|------------------|
| <b>Continuing Activities</b>             |       |                  |                  |
| Revenue                                  | 1     | 2,006,186        | 1,830,210        |
| Expenses                                 | 2     | (2,253,436)      | (1,941,963)      |
| <b>Surplus/(Deficit) Before Taxation</b> |       | <b>(247,250)</b> | <b>(111,753)</b> |
| <b>Surplus/(Deficit) After Taxation</b>  |       | <b>(247,250)</b> | <b>(111,753)</b> |

*Aghave*  
 Charisma CRNZ  
 15th February 2016

*J. Taylor*  
 Mike Taylor  
 15/2/16

**Canoe Racing New Zealand Inc**
**Statement of Movements in Equity**

For The Year Ended 31 December 2015

|   | Notes | 2015<br>\$       | 2014<br>\$ |
|---|-------|------------------|------------|
| <b>Opening Equity</b>                           |       | <b>586,013</b>   | 697,766    |
| Net Surplus/(Deficit)                           |       | <b>(247,250)</b> | (111,753)  |
| <b>Total Recognised Revenues &amp; Expenses</b> |       | <b>(247,250)</b> | (111,753)  |
| <br>  |       |                  |            |
| <b>Closing Equity</b>                           |       | <b>338,763</b>   | 586,013    |



Canoe Racing New Zealand Inc

Statement of Financial Position

As At 31 December 2015

|                                  | Notes | 2015<br>\$     | 2014<br>\$     |
|----------------------------------|-------|----------------|----------------|
| <b>Current Assets</b>            |       |                |                |
| ASB Cheque Account               |       | 59,765         | 33,018         |
| ASB Call Account                 |       | 306,315        | 444,526        |
| Accounts Receivable              |       | 8,377          | 50,525         |
| GST Receivable                   |       | -              | 11,295         |
| Prepayments                      |       | 68,752         | 77,798         |
| <b>Total Current Assets</b>      |       | <b>443,209</b> | <b>617,162</b> |
| <b>Non Current Assets</b>        |       |                |                |
| Property, Plant and Equipment    | 3     | 166,870        | 206,732        |
| <b>Total Non Current Assets</b>  |       | <b>166,870</b> | <b>206,732</b> |
| <b>Total Assets</b>              |       | <b>610,079</b> | <b>823,894</b> |
| <b>Current Liabilities</b>       |       |                |                |
| Accounts Payable                 |       | 20,657         | 48,952         |
| Accruals                         |       | 65,108         | 63,815         |
| Visa Credit Cards                |       | 11,759         | -              |
| GST Payable                      |       | 1,653          | -              |
| Grants Received in Advance       |       | 172,139        | 125,114        |
| <b>Total Current Liabilities</b> |       | <b>271,316</b> | <b>237,881</b> |
| <b>Net Assets</b>                |       | <b>338,763</b> | <b>586,013</b> |
| <b>Equity</b>                    |       |                |                |
| Retained Surplus                 |       | 338,763        | 586,013        |
| <b>Total Equity</b>              |       | <b>338,763</b> | <b>586,013</b> |

*Janice*  
*Charman CRNZ*  
*15/2/16.*



## Canoe Racing New Zealand Inc

### Statement of Accounting Policies

For The Year Ended 31 December 2015

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#### Reporting Entity

Canoe Racing New Zealand Inc is an Incorporated Society registered under the Incorporated Societies Act 1908 and was incorporated on 15 January 1999. Canoe Racing New Zealand Inc is registered as a charitable entity under the Charities Act 2005.

#### Statutory Base

The financial statements are prepared in accordance with applicable financial reporting standards and generally accepted accounting policies appropriate to the circumstances of Canoe Racing New Zealand Inc. Financial statements are required under the Charities Act 2005.

#### Measurement Base

The measurement base adopted is historical cost.

#### Differential Reporting

The Incorporated Society is a qualifying entity within the framework for differential reporting. The Incorporated Society qualifies on the basis that it is not publicly accountable and the entity is not large. The Incorporated Society has taken advantage of all available differential reporting concessions.

The following accounting policies which materially affect the measurement of financial performance and the financial position have been applied.

#### Revenue

Revenue shown in the Statement of Financial Performance comprises of grants received and receivable by the Incorporated Society.

#### Valuation of Property, Plant and Equipment

Fixed Assets are recorded at cost, less accumulated depreciation.

#### Depreciation

Depreciation is charged to the Statement of Financial Performance at the same rate as is allowed by the Income Tax Act 2007 over the estimated useful lives of each part of an item of property, plant and equipment.

The method and rates applied are as follows:

| Asset Class                | Method            | Rate         |
|----------------------------|-------------------|--------------|
| Boats                      | Diminishing Value | 20.0 - 25.0% |
| Motor Vehicles             | Diminishing Value | 20.0%        |
| Office Equipment           | Diminishing Value | 13.0 - 80.0% |
| Blue Lakes Equipment       | Diminishing Value | 5.4 - 67.0%  |
| High Performance Equipment | Diminishing Value | 33.0 - 67.0% |
| Website                    | Diminishing Value | 50.0%        |

#### Trade and Other Receivables

Accounts receivable are recorded at expected realisable values as determined by the Governing Body.

#### Goods and Services Tax (GST)

All revenue and expense transactions are recorded net of GST. Where applicable, all assets and liabilities have been stated net of GST with the exception of receivables and payables which are stated inclusive of GST.

## Canoe Racing New Zealand Inc

### Statement of Accounting Policies

For The Year Ended 31 December 2015

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#### **Foreign Currency Transactions**

Transactions denominated in foreign currencies have been converted into New Zealand dollars at the rate of exchange ruling at the date of the transaction. Foreign currency amounts outstanding at the balance date are reported at the exchange rate ruling at balance date, and exchange variances arising from these transactions are included in the statement of financial performance.

#### **Trade Creditors and Other Payables**

Trade creditors and other payables are stated at cost.

#### **Changes in Accounting Policies**

There have been no changes in accounting policies. All policies have been applied on a basis consistent with those used in previous years.

## Canoe Racing New Zealand Inc

### Notes to the Financial Statements

For The Year Ended 31 December 2015

|  | 2015 | 2014 |
|--|------|------|
|  | \$   | \$   |

#### 1 Operating Revenue

Comprises:

|                                |                  |                  |
|--------------------------------|------------------|------------------|
| Club Affiliation Fees          | 1,500            | 1,500            |
| Interest Received              | 11,791           | 21,648           |
| Other Income                   | 285,370          | 82,180           |
| HPSNZ Income                   | 1,205,333        | 1,261,568        |
| Other Income - NZCT            | 96,106           | 82,777           |
| Pub Charity & Lion Foundation  | 6,667            | 17,500           |
| ASBCT                          | 32,588           | 41,127           |
| Sponsorship                    | 5,000            | 5,000            |
| Athlete Contribution           | 173,063          | 112,093          |
| HPSNZ Income - PEG's           | 98,000           | 94,167           |
| HPSNZ Income - Scholarships    | 46,116           | -                |
| Entry Fees                     | 38,113           | 36,070           |
| Awards Function                | 3,539            | 2,004            |
| Course Income                  | -                | 5,431            |
| Sport NZ Business Investment   | 3,000            | 67,145           |
| <b>Total Operating Revenue</b> | <b>2,006,186</b> | <b>1,830,210</b> |

#### 2 Operating Expenses

The Surplus/(Deficit) Before Taxation is stated after charging:

|  |                  |                  |
|--|------------------|------------------|
| Audit Fees and Fees for other Services | 11,928           | 15,163           |
| Depreciation (Note 4)                  | 56,310           | 55,145           |
| Repairs & Maintenance                  | 597              | 2,514            |
| Salaries                               | 664,371          | 684,545          |
| Staff Recruitment                      | 1,313            | 3,444            |
| Loss on Sale of Fixed Assets           | 3,490            | -                |
| Outfitting                             | 21,013           | 21,709           |
| Rental and Leasing                     | 17,672           | 32,116           |
| Other Expenses                         | 1,476,743        | 1,127,327        |
| <b>Total Operating Expenses</b>        | <b>2,253,436</b> | <b>1,941,963</b> |

## Canoe Racing New Zealand Inc

### Notes to the Financial Statements

For The Year Ended 31 December 2015

|  | 2015 | 2014 |
|--|------|------|
|  | \$   | \$   |

#### 3 Property, Plant and Equipment

| Property, Plant and Equipment 2015 | Cost           | Depreciation Charged | Accumulated Depreciation | Net Book Value |
|------------------------------------|----------------|----------------------|--------------------------|----------------|
|                                    | \$             | \$                   | \$                       | \$             |
| Boats                              | 241,271        | 28,923               | 123,864                  | 117,409        |
| Motor Vehicles                     | 20,525         | 1,123                | 16,033                   | 4,492          |
| Office Equipment                   | 36,185         | 9,249                | 19,943                   | 16,242         |
| Blue Lakes Equipment               | 51,956         | 2,816                | 42,203                   | 9,753          |
| High Performance Equipment         | 66,377         | 7,808                | 54,314                   | 12,063         |
| Website                            | 56,445         | 6,391                | 49,532                   | 6,913          |
|                                    | <b>472,759</b> | <b>56,310</b>        | <b>305,888</b>           | <b>166,871</b> |

| Property, Plant and Equipment 2014 | Cost           | Depreciation Charged | Accumulated Depreciation | Net Book Value |
|------------------------------------|----------------|----------------------|--------------------------|----------------|
|                                    | \$             | \$                   | \$                       | \$             |
| Boats                              | 234,067        | 30,556               | 98,183                   | 135,884        |
| Motor Vehicles                     | 20,525         | 1,404                | 14,910                   | 5,615          |
| Office Equipment                   | 51,528         | 7,165                | 30,933                   | 20,595         |
| Blue Lakes Equipment               | 57,731         | 2,844                | 45,020                   | 12,711         |
| High Performance Equipment         | 76,982         | 6,729                | 57,310                   | 19,672         |
| Website                            | 55,395         | 6,447                | 43,141                   | 12,254         |
|                                    | <b>496,229</b> | <b>55,145</b>        | <b>289,496</b>           | <b>206,733</b> |

#### 4 Depreciation

|                            |               |        |
|----------------------------|---------------|--------|
| Boats                      | <b>28,923</b> | 30,556 |
| Motor Vehicles             | <b>1,123</b>  | 1,404  |
| Office Equipment           | <b>9,249</b>  | 7,165  |
| Blue Lakes Equipment       | <b>2,816</b>  | 2,844  |
| High Performance Equipment | <b>7,808</b>  | 6,729  |
| Website                    | <b>6,391</b>  | 6,447  |
| <b>Total Depreciation</b>  | <b>56,310</b> | 55,145 |

#### 5 Capital Commitments

Canoe Racing New Zealand Inc is committed to building a High Performance facility at Karapiro. Sport New Zealand will support any associated costs of the project (2014:Nil).

#### 6 Contingent Liabilities

There were no contingent liabilities for the period ended 31 December 2015 (2014:Nil).

## Canoe Racing New Zealand Inc

### Notes to the Financial Statements

For The Year Ended 31 December 2015

| 2015 | 2014 |
|------|------|
| \$   | \$   |

#### 7 Related Parties

Canoe Racing New Zealand Inc is an affiliated member of the New Zealand Canoe Federation.

#### 8 Operating Commitments

Canoe Racing New Zealand Inc has a rental commitment with Millennium Institute which expires on 15 March 2016.

Non-cancellable operating service commitments are payable as follows:

|                                   |              |              |
|-----------------------------------|--------------|--------------|
| Current Portion                   | 4,508        | 2,980        |
| Non-Current Portion               | -            | -            |
| <b>Total Operating Commitment</b> | <b>4,508</b> | <b>2,980</b> |

## Canoe Racing New Zealand Inc

### Statement of Financial Performance

For The Year Ended 31 December 2015

|                                      | Notes | 2015<br>\$       | 2014<br>\$       |
|--------------------------------------|-------|------------------|------------------|
| <b>High Performance</b>              |       |                  |                  |
| <b>Open Trials/Camps</b>             |       |                  |                  |
| <b>General</b>                       |       |                  |                  |
| <b>Income</b>                        |       |                  |                  |
| Other Income                         |       | 2,245            | -                |
| HPSNZ Income - PEG's                 |       | 98,000           | 94,167           |
| HPSNZ Income - Scholarships          |       | 12,144           | -                |
| <b>Total Income</b>                  |       | <b>112,389</b>   | <b>94,167</b>    |
| <b>Expenses</b>                      |       |                  |                  |
| Airfares                             |       | 21,513           | 7,050            |
| Performance Services                 |       | 28,000           | -                |
| Boat Costs                           |       | 6,367            | -                |
| Coaches                              |       | 12,378           | 7,651            |
| Freight & Shipping                   |       | 1,494            | -                |
| PR/Media                             |       | 2,050            | -                |
| PM Scholarships                      |       | 9,301            | -                |
| General Expenses                     |       | 10,874           | 36,456           |
| HP Consumables                       |       | 2,885            | 2,153            |
| Medical Expenses                     |       | 2,662            | -                |
| Insurance                            |       | 1,022            | -                |
| HPSNZ - PEGS                         |       | 98,000           | 94,167           |
| Olympic Test Event                   |       | 9,566            | -                |
| Training Camp Costs                  |       | 2,095            | 2,785            |
| Travel & Accommodation               |       | 40,864           | 31,851           |
| Vehicle Expenses                     |       | 15,326           | 10,551           |
| Vehicle Rental                       |       | 7,183            | 6,575            |
| Venue Hire                           |       | 160              | -                |
| <b>Total Expenses</b>                |       | <b>271,738</b>   | <b>199,239</b>   |
| <b>Net Deficit Open Trials/Camps</b> |       | <b>(159,349)</b> | <b>(105,073)</b> |

## Canoe Racing New Zealand Inc

### Statement of Financial Performance

For The Year Ended 31 December 2015

|                               | Notes | 2015<br>\$       | 2014<br>\$       |
|-------------------------------|-------|------------------|------------------|
| <b>High Performance</b>       |       |                  |                  |
| <b>Open Campaigns</b>         |       |                  |                  |
| <b>World Cups</b>             |       |                  |                  |
| <b>Income</b>                 |       |                  |                  |
| Other Income                  |       | 182              | -                |
| <b>Expenses</b>               |       |                  |                  |
| Airfares                      |       | 53,370           | 59,649           |
| Coach Fees                    |       | 5,500            | 3,500            |
| Boat Costs                    |       | 241              | -                |
| Course & Safety Boat          |       | 227              | -                |
| PR/Media                      |       | 1,750            | -                |
| Entry Fees                    |       | -                | 689              |
| General Expenses              |       | 5,738            | 9,867            |
| HP Consumables                |       | 101              | -                |
| Medical Expenses              |       | 5,144            | 799              |
| Insurance                     |       | 3,978            | 10,078           |
| Outfitting                    |       | 375              | 12,081           |
| Tour Training Support         |       | -                | 2,000            |
| Training Camp Costs           |       | -                | 22,792           |
| Travel & Accommodation        |       | 51,318           | 89,212           |
| Vehicle Expenses              |       | 1,518            | 18,070           |
| Vehicle Rental                |       | 6,748            | 17,125           |
| <b>Total Expenses</b>         |       | <b>136,007</b>   | <b>245,863</b>   |
| <b>Net Deficit World Cups</b> |       | <b>(135,825)</b> | <b>(245,863)</b> |

**Note**

In 2014 the High Performance World Cups and World Champs figures were combined.

## Canoe Racing New Zealand Inc

### Statement of Financial Performance

For The Year Ended 31 December 2015

|                                 | Notes | 2015<br>\$       | 2014<br>\$       |
|---------------------------------|-------|------------------|------------------|
| <b>High Performance</b>         |       |                  |                  |
| <b>Open Campaigns</b>           |       |                  |                  |
| <b>World Champs</b>             |       |                  |                  |
| <b>Expenses</b>                 |       |                  |                  |
| Airfares                        |       | 52,141           | 71,049           |
| Coach Fees                      |       | 11,169           | -                |
| Coaches                         |       | 205              | -                |
| General Expenses                |       | 1,177            | -                |
| Medical Expenses                |       | 6,185            | -                |
| Insurance                       |       | 3,842            | -                |
| Travel & Accommodation          |       | 86,530           | 79,259           |
| Vehicle Expenses                |       | 7,975            | -                |
| Vehicle Rental                  |       | 9,533            | -                |
| Venue Hire                      |       | 3,756            | -                |
| <b>Total Expenses</b>           |       | <b>182,513</b>   | <b>150,308</b>   |
| <b>Net Deficit World Champs</b> |       | <b>(182,513)</b> | <b>(150,308)</b> |

**Note**

In 2014 the High Performance World Cups and World Champs figures were combined.



## Canoe Racing New Zealand Inc

### Statement of Financial Performance

For The Year Ended 31 December 2015

|   | Notes | 2015<br>\$ | 2014<br>\$ |
|---|-------|------------|------------|
| <b>High Performance<br/>Paracanoe Campaigns<br/>Outside of of Australia</b> |       |            |            |
| <b>Expenses</b>   |       |            |            |
| Airfares  |       | -          | 7,478      |
| General Expenses  |       | -          | 183        |
| Travel & Accommodation  |       | -          | 2,632      |
| Vehicle Expenses  |       | -          | 168        |
| Vehicle Rental  |       | -          | 436        |
| <b>Total Expenses</b>   |       | -          | 10,896     |
| <b>Net Deficit Outside of of Australia</b>                                  |       | -          | (10,896)   |

## Canoe Racing New Zealand Inc

### Statement of Financial Performance

For The Year Ended 31 December 2015

|  | Notes | 2015<br>\$     | 2014<br>\$     |
|--|-------|----------------|----------------|
| <b>Marathon World Champs</b>             |       |                |                |
| <b>Income</b>                            |       |                |                |
| Athlete Contribution                     |       | 15,230         | 17,941         |
| <b>Expenses</b>                          |       |                |                |
| Airfares                                 |       | -              | 11,336         |
| Boat Costs                               |       | 5,493          | -              |
| Entry Fees                               |       | 359            | 1,116          |
| General Expenses                         |       | -              | 1,309          |
| Insurance                                |       | -              | 508            |
| Outfitting                               |       | 1,969          | 1,488          |
| Travel & Accommodation                   |       | 9,940          | 4,912          |
| <b>Total Expenses</b>                    |       | <b>17,760</b>  | <b>20,670</b>  |
| <b>Net Deficit Marathon World Champs</b> |       | <b>(2,530)</b> | <b>(2,729)</b> |

## Canoe Racing New Zealand Inc

### Statement of Financial Performance

For The Year Ended 31 December 2015

|   | Notes | 2015<br>\$    | 2014<br>\$     |
|---|-------|---------------|----------------|
| <b>Sports Development</b>                               |       |               |                |
| <b>General</b>  |       |               |                |
| <b>Income</b>   |       |               |                |
| Other Income  |       | 2,300         | 19,274         |
| HPSNZ Income  |       | -             | 37,134         |
| Athlete Contribution                                    |       | 3,939         | 11,478         |
| HPSNZ Income - Scholarships                             |       | 31,870        | -              |
| Course Income   |       | -             | 5,431          |
| <b>Total Income</b>                                     |       | <b>38,109</b> | <b>73,317</b>  |
| <b>Expenses</b>   |       |               |                |
| Airfares  |       | -             | 6,857          |
| Coaches   |       | 1,725         | 8,686          |
| PM Scholarships   |       | 31,870        | 39,858         |
| General Expenses  |       | -             | 394            |
| Presenter Costs   |       | -             | 750            |
| Resources & Materials                                   |       | -             | 108            |
| Training Camp Costs                                     |       | -             | 15,332         |
| Travel & Accommodation                                  |       | 3,234         | 2,374          |
| Outfitting  |       | 367           | -              |
| Vehicle Expenses  |       | 32            | 2,077          |
| <b>Total Expenses</b>                                   |       | <b>37,228</b> | <b>76,436</b>  |
| <b>Net Surplus/(Deficit) Sports Development General</b> |       | <b>881</b>    | <b>(3,119)</b> |

## Canoe Racing New Zealand Inc

### Statement of Financial Performance

For The Year Ended 31 December 2015

|                           | Notes | 2015<br>\$   | 2014<br>\$ |
|---------------------------|-------|--------------|------------|
| <b>Sports Development</b> |       |              |            |
| <b>C-Boat</b>             |       |              |            |
| <b>Income</b>             |       |              |            |
| Other Income              |       | 6,541        | -          |
| <b>Expenses</b>           |       |              |            |
| Boat Costs                |       | 662          | -          |
| Freight & Shipping        |       | 1,195        | -          |
| General Expenses          |       | 184          | -          |
| <b>Total Expenses</b>     |       | <b>2,041</b> | <b>-</b>   |
| <b>Net Surplus C-Boat</b> |       | <b>4,500</b> | <b>-</b>   |

## Canoe Racing New Zealand Inc

### Statement of Financial Performance

For The Year Ended 31 December 2015

|                              | Notes | 2015<br>\$      | 2014<br>\$ |
|------------------------------|-------|-----------------|------------|
| <b>Sports Development</b>    |       |                 |            |
| <b>Paddle ID</b>             |       |                 |            |
| <b>Income</b>                |       |                 |            |
| Athlete Contribution         |       | 5,739           | -          |
| <b>Expenses</b>              |       |                 |            |
| Training Camp Costs          |       | 10,500          | -          |
| Travel & Accommodation       |       | 5,706           | -          |
| Vehicle Expenses             |       | 281             | -          |
| <b>Total Expenses</b>        |       | <b>16,487</b>   | <b>-</b>   |
| <b>Net Deficit Paddle ID</b> |       | <b>(10,748)</b> | <b>-</b>   |

## Canoe Racing New Zealand Inc

### Statement of Financial Performance

For The Year Ended 31 December 2015

|   | Notes | 2015<br>\$     | 2014<br>\$  |
|---|-------|----------------|-------------|
| <b>Sports Development</b>               |       |                |             |
| <b>South Island Regatta</b>             |       |                |             |
| <b>Income</b>                           |       |                |             |
| Other Income                            |       | -              | (52)        |
| Athlete Contribution                    |       | 966            | -           |
| <b>Total Income</b>                     |       | <b>966</b>     | <b>(52)</b> |
| <b>Expenses</b>                         |       |                |             |
| Airfares                                |       | 258            | -           |
| Boat Costs                              |       | 410            | -           |
| Course & Safety Boat                    |       | 1,000          | -           |
| Travel & Accommodation                  |       | 574            | -           |
| Vehicle Expenses                        |       | 52             | -           |
| Vehicle Rental                          |       | 167            | -           |
| Venue Hire                              |       | 200            | -           |
| <b>Total Expenses</b>                   |       | <b>2,662</b>   | <b>-</b>    |
| <b>Net Deficit South Island Regatta</b> |       | <b>(1,696)</b> | <b>(52)</b> |

## Canoe Racing New Zealand Inc

### Statement of Financial Performance

For The Year Ended 31 December 2015

|   | Notes | 2015<br>\$    | 2014<br>\$     |
|---|-------|---------------|----------------|
| <b>Sprint Nationals</b>                       |       |               |                |
| <b>Income</b>                                 |       |               |                |
| Other Income                                  |       | 435           | 255            |
| Other Income - NZCT                           |       | 36,150        | 16,000         |
| Entry Fees                                    |       | 16,327        | 13,526         |
| Awards Function                               |       | 2,226         | 2,004          |
| <b>Total Income</b>                           |       | <b>55,138</b> | <b>31,785</b>  |
| <b>Expenses</b>                               |       |               |                |
| Course & Safety                               |       | 9,663         | 10,641         |
| Awards Function                               |       | 5,527         | 4,693          |
| General Expenses                              |       | 3,879         | 7,719          |
| Consumables                                   |       | 244           | -              |
| Medals & Prizes                               |       | 5,568         | 7,245          |
| Presenter Costs                               |       | 1,500         | -              |
| Travel & Accommodation                        |       | 1,771         | 2,369          |
| Uniforms                                      |       | 2,850         | -              |
| Vehicle Expenses                              |       | 1,327         | -              |
| Venue Hire                                    |       | 6,450         | 1,433          |
| <b>Total Expenses</b>                         |       | <b>38,779</b> | <b>34,100</b>  |
| <b>Net Surplus/(Deficit) Sprint Nationals</b> |       | <b>16,359</b> | <b>(2,315)</b> |

## Canoe Racing New Zealand Inc

### Statement of Financial Performance

For The Year Ended 31 December 2015

|  | Notes | 2015<br>\$    | 2014<br>\$    |
|--|-------|---------------|---------------|
| <b>Sprint Blue Lakes 1</b>             |       |               |               |
| <b>Income</b>                          |       |               |               |
| Other Income                           |       | 1,789         | 875           |
| Other Income - NZCT                    |       | 11,600        | 8,000         |
| Entry Fees                             |       | 7,887         | 8,387         |
| <b>Total Income</b>                    |       | <b>21,276</b> | <b>17,262</b> |
| <b>Expenses</b>                        |       |               |               |
| Course & Safety                        |       | 4,912         | 4,031         |
| Printing, Postage & Stationery         |       | 38            | -             |
| General Expenses                       |       | 2,352         | 3,876         |
| Medals & Prizes                        |       | 91            | 36            |
| Travel & Accommodation                 |       | 1,676         | 2,610         |
| Vehicle Expenses                       |       | 1,162         | -             |
| Venue Hire                             |       | 3,013         | 2,750         |
| <b>Total Expenses</b>                  |       | <b>13,243</b> | <b>13,303</b> |
| <b>Net Surplus Sprint Blue Lakes 1</b> |       | <b>8,033</b>  | <b>3,959</b>  |



## Canoe Racing New Zealand Inc

### Statement of Financial Performance

For The Year Ended 31 December 2015

|  | Notes | 2015<br>\$    | 2014<br>\$    |
|--|-------|---------------|---------------|
| <b>Sprint Blue Lakes 2</b>             |       |               |               |
| <b>Income</b>                          |       |               |               |
| Other Income                           |       | 17            | 875           |
| Other Income - NZCT                    |       | 11,400        | 11,000        |
| Entry Fees                             |       | 10,452        | 11,083        |
| Awards Function                        |       | 1,313         | -             |
| <b>Total Income</b>                    |       | <b>23,183</b> | <b>22,958</b> |
| <b>Expenses</b>                        |       |               |               |
| Course & Safety                        |       | 4,912         | 3,600         |
| Printing, Postage & Stationery         |       | 38            | -             |
| Awards Function                        |       | 4,111         | -             |
| General Expenses                       |       | 2,909         | 5,758         |
| Medals & Prizes                        |       | 1,094         | 40            |
| Travel & Accommodation                 |       | 1,364         | 2,309         |
| Vehicle Expenses                       |       | 1,324         | -             |
| Venue Hire                             |       | 3,360         | 3,280         |
| <b>Total Expenses</b>                  |       | <b>19,110</b> | <b>14,986</b> |
| <b>Net Surplus Sprint Blue Lakes 2</b> |       | <b>4,072</b>  | <b>7,971</b>  |

## Canoe Racing New Zealand Inc

### Statement of Financial Performance

For The Year Ended 31 December 2015

|                                   | Notes | 2015<br>\$   | 2014<br>\$   |
|-----------------------------------|-------|--------------|--------------|
| <b>Ocean Surf Nationals</b>       |       |              |              |
| <b>Income</b>                     |       |              |              |
| Other Income                      |       | -            | 1,000        |
| Other Income - NZCT               |       | 1,250        | -            |
| Entry Fees                        |       | 904          | 652          |
| <b>Total Income</b>               |       | <b>2,154</b> | <b>1,652</b> |
| <b>Expenses</b>                   |       |              |              |
| Course & Safety                   |       | 1,739        | 1,250        |
| <b>Total Expenses</b>             |       | <b>1,739</b> | <b>1,250</b> |
| <b>Net Surplus Surf Nationals</b> |       | <b>415</b>   | <b>402</b>   |

## Canoe Racing New Zealand Inc

### Statement of Financial Performance

For The Year Ended 31 December 2015

|   | Notes | 2015<br>\$   | 2014<br>\$   |
|---|-------|--------------|--------------|
| <b>10k Champs</b>                       |       |              |              |
| <b>Income</b>                           |       |              |              |
| Entry Fees                              |       | 2,248        | 1,830        |
| <b>Total Income</b>                     |       | <b>2,248</b> | <b>1,830</b> |
| <b>Expenses</b>                         |       |              |              |
| General Expenses                        |       | -            | 128          |
| Medals & Prizes                         |       | 1,269        | 1,752        |
| Travel & Accommodation                  |       | 160          | 687          |
| Vehicle Expenses                        |       | 716          | -            |
| Venue Hire                              |       | -            | 63           |
| <b>Total Expenses</b>                   |       | <b>2,145</b> | <b>2,630</b> |
| <b>Net Surplus/(Deficit) 10k Champs</b> |       | <b>102</b>   | <b>(800)</b> |

## Canoe Racing New Zealand Inc

### Statement of Financial Performance

For The Year Ended 31 December 2015

|                                       | Notes | 2015<br>\$   | 2014<br>\$   |
|---------------------------------------|-------|--------------|--------------|
| <b>Marathon Nationals</b>             |       |              |              |
| <b>Income</b>                         |       |              |              |
| Other Income                          |       | -            | 1,430        |
| Other Income - NZCT                   |       | 2,000        | -            |
| Entry Fees                            |       | 261          | 591          |
| <b>Total Income</b>                   |       | <b>2,261</b> | <b>2,021</b> |
| <b>Expenses</b>                       |       |              |              |
| Airfares                              |       | 890          | -            |
| Course & Safety                       |       | 500          | 1,432        |
| General Expenses                      |       | 28           | -            |
| Travel & Accommodation                |       | 528          | 331          |
| Vehicle Expenses                      |       | 89           | -            |
| Venue Hire                            |       | -            | 50           |
| <b>Total Expenses</b>                 |       | <b>2,036</b> | <b>1,813</b> |
| <b>Net Surplus Marathon Nationals</b> |       | <b>225</b>   | <b>209</b>   |

## Canoe Racing New Zealand Inc

### Statement of Financial Performance

For The Year Ended 31 December 2015

|   | Notes | 2015<br>\$      | 2014<br>\$      |
|---|-------|-----------------|-----------------|
| <b>Under 23/Junior Campaigns<br/>International - Outside of Australia</b> |       |                 |                 |
| <b>Income</b>   |       |                 |                 |
| Other Income  |       | 17,000          | 48,246          |
| Athlete Contribution  |       | 116,130         | 67,714          |
| <b>Total Income</b>   |       | <b>133,130</b>  | <b>115,960</b>  |
| <b>Expenses</b>   |       |                 |                 |
| Airfares  |       | 76,478          | 21,230          |
| Coah Fees   |       | -               | 9,000           |
| Coaches   |       | 870             | -               |
| Course & Safety   |       | 313             | -               |
| PR/Media  |       | 400             | -               |
| Entry Fees  |       | -               | -               |
| General Expenses  |       | 880             | 3,841           |
| Medical Expenses  |       | 170             | 28              |
| Insurance   |       | 5,120           | 3,851           |
| Outfitting  |       | 8,935           | 6,552           |
| Training Camp Costs   |       | -               | 29,900          |
| Travel & Accommodation  |       | 69,472          | 50,987          |
| Uniforms  |       | -               | -               |
| Vehicle Expenses  |       | 5,722           | 2,659           |
| Vehicle Rental  |       | 6,541           | 14,249          |
| <b>Total Expenses</b>   |       | <b>174,901</b>  | <b>142,297</b>  |
| <b>Net Deficit Outside of Australia</b>                                   |       | <b>(41,771)</b> | <b>(26,337)</b> |

## Canoe Racing New Zealand Inc

### Statement of Financial Performance

For The Year Ended 31 December 2015

|                                  | Notes | 2015<br>\$      | 2014<br>\$ |
|----------------------------------|-------|-----------------|------------|
| <b>Under 23/Junior Campaigns</b> |       |                 |            |
| <b>Australia</b>                 |       |                 |            |
| <b>Income</b>                    |       |                 |            |
| Other Income                     |       | -               | -          |
| Athlete Contribution             |       | <b>30,337</b>   | 14,960     |
| <b>Total Income</b>              |       | <b>30,337</b>   | 14,960     |
| <b>Expenses</b>                  |       |                 |            |
| Airfares                         |       | <b>23,607</b>   | 12,263     |
| Coaches                          |       | <b>104</b>      | -          |
| Entry Fees                       |       | <b>2,478</b>    | 1,042      |
| General Expenses                 |       | <b>635</b>      | 488        |
| Insurance                        |       | <b>1,102</b>    | 508        |
| Outfitting                       |       | <b>3,179</b>    | 1,588      |
| Travel & Accommodation           |       | <b>8,515</b>    | 4,454      |
| Vehicle Expenses                 |       | <b>3,718</b>    | 207        |
| Vehicle Rental                   |       | -               | -          |
| <b>Total Expenses</b>            |       | <b>43,338</b>   | 20,550.19  |
| <b>Net Deficit Australia</b>     |       | <b>(13,001)</b> | (5,590)    |

## Canoe Racing New Zealand Inc

### Statement of Financial Performance

For The Year Ended 31 December 2015

|                                     | Notes | 2015<br>\$      | 2014<br>\$ |
|-------------------------------------|-------|-----------------|------------|
| <b>Paddle to Podium</b>             |       |                 |            |
| <b>Income</b>                       |       |                 |            |
| Other Income                        |       | 42,519          | -          |
| HPSNZ Income - Scholarships         |       | 2,102           | -          |
| Pathway to Podium                   |       | 5,333           | -          |
| <b>Total Income</b>                 |       | <b>49,953</b>   | <b>-</b>   |
| <b>Expenses</b>                     |       |                 |            |
| Airfares                            |       | 11,007          | -          |
| Coaches                             |       | 9,231           | -          |
| PM Scholarships                     |       | 2,102           | -          |
| General Expenses                    |       | 286             | -          |
| HP Consumables                      |       | 223             | -          |
| Medical Expenses                    |       | 280             | -          |
| Insurance                           |       | 174             | -          |
| Presenter Costs                     |       | 11,637          | -          |
| Training Camp Costs                 |       | 6,232           | -          |
| Travel & Accommodation              |       | 15,564          | -          |
| Uniforms                            |       | 3,338           | -          |
| Vehicle Expenses                    |       | 992             | -          |
| Vehicle Rental                      |       | 3,819           | -          |
| <b>Total Expenses</b>               |       | <b>64,884</b>   | <b>-</b>   |
| <b>Net Deficit Paddle to Podium</b> |       | <b>(14,931)</b> | <b>-</b>   |

## Canoe Racing New Zealand Inc

### Statement of Financial Performance

For The Year Ended 31 December 2015

|   | Notes | 2015<br>\$   | 2014<br>\$    |
|---|-------|--------------|---------------|
| <b>Sport NZ Business Investment</b>                       |       |              |               |
| <b>Income</b>   |       |              |               |
| Sport NZ Business Investment                              |       | 3,000        | 67,145        |
| <b>Total Income</b>                                       |       | <b>3,000</b> | <b>67,145</b> |
| <b>Expenses</b>   |       |              |               |
| Board Development   |       | 3,000        | 15,739        |
| Centralisation Contractor                                 |       | -            | 51,031        |
| Planning and Leadership                                   |       | -            | 375           |
| <b>Total Expenses</b>                                     |       | <b>3,000</b> | <b>67,145</b> |
| <b>Net Surplus/(Deficit) Sport NZ Business Investment</b> |       | <b>-</b>     | <b>-</b>      |



## Canoe Racing New Zealand Inc

### Statement of Financial Performance

For The Year Ended 31 December 2015

|                                   | Notes | 2015<br>\$     | 2014<br>\$ |
|-----------------------------------|-------|----------------|------------|
| <b>Centralisation</b>             |       |                |            |
| <b>Income</b>                     |       |                |            |
| Other Income                      |       | 198,110        | -          |
| <b>Expenses</b>                   |       |                |            |
| Centralisation                    |       | 201,442        |            |
| Meeting Costs                     |       | 62             | -          |
| Vehicle Expenses                  |       | 238            | -          |
| <b>Total Expenses</b>             |       | <b>201,742</b> | <b>-</b>   |
| <b>Net Deficit Centralisation</b> |       | <b>(3,632)</b> | <b>-</b>   |

## Canoe Racing New Zealand Inc

### Statement of Financial Performance

For The Year Ended 31 December 2015

|   | Notes | 2015<br>\$ | 2014<br>\$ |
|---|-------|------------|------------|
| <b>High Performance</b>                                     |       |            |            |
| <u>Open Campaigns</u>                                       |       |            |            |
| General Net Surplus/(Expenses)                              |       | (159,349)  | (105,073)  |
| World Cup Net Surplus/(Expenses)                            |       | (135,825)  | (245,863)  |
| World Champs Net Surplus/(Expenses)                         |       | (182,513)  | (150,308)  |
|   |       | (477,687)  | (501,244)  |
| <u>Paracanoe Campaigns</u>                                  |       |            |            |
| Australia Net Surplus/(Expenses)                            |       | -          | (10,896)   |
|   |       | (477,687)  | (512,140)  |
| <b>High Performance Net Surplus/(Expenses)</b>              |       |            |            |
|   |       | (477,687)  | (512,140)  |
| <b>Marathon World Champs</b>                                |       |            |            |
| Net Surplus/(Expenses)                                      |       | (2,530)    | (2,729)    |
|   |       | (2,530)    | (2,729)    |
| <b>Marathon World Champs Net Surplus/(Expenses)</b>         |       |            |            |
|   |       | (2,530)    | (2,729)    |
| <b>Sports Development</b>                                   |       |            |            |
| General Net Surplus/(Expenses)                              |       | 881        | (3,119)    |
| C-Boat Net Surplus/(Expenses)                               |       | 4,500      | -          |
| Paddle ID Net Surplus/(Expenses)                            |       | (10,748)   | -          |
| South Island Regatta Net Surplus/(Expenses)                 |       | (1,696)    | (52)       |
|   |       | (7,063)    | (3,171)    |
| <b>Sports Development Net Surplus/(Expenses)</b>            |       |            |            |
|   |       | (7,063)    | (3,171)    |
| <b>Events</b>   |       |            |            |
| Sprint Nationals Net Surplus/(Expenses)                     |       | 16,359     | (2,315)    |
| Sprint Blue Lakes 1 Net Surplus/(Expenses)                  |       | 8,033      | 3,959      |
| Sprint Blue Lakes 2 Net Surplus/(Expenses)                  |       | 4,072      | 7,971      |
| Ocean Surf Nationals Net Surplus/(Expenses)                 |       | 415        | 402        |
| 10K Champs Net Surplus/(Expenses)                           |       | 102        | (800)      |
| Marathon Nationals Net Surplus/(Expenses)                   |       | 225        | 209        |
|   |       | 29,207     | 9,426      |
| <b>Events Net Surplus/(Expenses)</b>                        |       |            |            |
|   |       | 29,207     | 9,426      |
| <b>Under 23/Junior Campaigns</b>                            |       |            |            |
| International - Outside of Australia Net Surplus/(Expenses) |       | (41,771)   | (26,337)   |
| Australia Net Surplus/(Expenses)                            |       | (13,001)   | (5,590)    |
|   |       | (54,772)   | (31,927)   |
| <b>Under 23 Net Surplus/(Expenses)</b>                      |       |            |            |
|   |       | (54,772)   | (31,927)   |
| <b>Paddle to Podium</b>                                     |       |            |            |
| Net Surplus/(Expenses)                                      |       | (14,931)   | -          |
|   |       | (14,931)   | -          |
| <b>Paddle to Podium Net Surplus/(Expenses)</b>              |       |            |            |
|   |       | (14,931)   | -          |

## Canoe Racing New Zealand Inc

### Statement of Financial Performance

For The Year Ended 31 December 2015

|  | Notes | 2015<br>\$       | 2014<br>\$       |
|--|-------|------------------|------------------|
| <b>Sport NZ Business Investment</b>                    |       |                  |                  |
| Net Surplus/(Expenses)                                 |       | -                | -                |
| <b>Sport NZ Business Investment Surplus/(Expenses)</b> |       | <b>-</b>         | <b>-</b>         |
| <b>Centralisation</b>                                  |       |                  |                  |
| Net Surplus/(Expenses)                                 |       | (3,632)          | -                |
| <b>Centralisation Surplus/(Expenses)</b>               |       | <b>(3,632)</b>   | <b>-</b>         |
| Net Surplus/(Expenses)                                 |       | (531,408)        | (540,541)        |
| <b>Other Income</b>                                    |       |                  |                  |
| Club Affiliation Fees                                  |       | 1,500            | 1,500            |
| Interest Received                                      |       | 11,791           | 21,648           |
| Other Income   |       | 13,082           | 22,195           |
| HPSNZ Income   |       | 1,200,000        | 1,212,517        |
| Other Income - NZCT                                    |       | 34,463           | 47,777           |
| Pub Charity  |       | 6,667            | 17,500           |
| ASBCT Op Expenses                                      |       | 32,588           | 41,127           |
| Sponsorship  |       | 5,000            | 5,000            |
| Depreciation Recovered                                 |       | 1,149            | -                |
| <b>Total Other Income</b>                              |       | <b>1,306,240</b> | <b>1,369,264</b> |
| <b>Expenses</b>  |       |                  |                  |
| Accounting Fees  |       | 5,674            | 8,443            |
| ACC Levies   |       | 8,033            | 5,266            |
| Audit Fees   |       | 6,255            | 6,721            |
| Bank Fees  |       | 1,594            | 1,925            |
| Computer Expenses                                      |       | 7,694            | 8,726            |
| Food / Meetings  |       | 3,168            | 5,405            |
| Governance   |       | 12,764           | 18,276           |
| Insurance  |       | 20,040           | 15,500           |
| Interest   |       | 109              | 92               |
| Kiwi Saver Contribution                                |       | 10,756           | 10,135           |
| Legal Expenses   |       | 165,047          | 1,687            |
| Motor Vehicle  |       | 11,073           | 17,797           |
| Depreciation   |       | 56,310           | 55,145           |
| Printing, Postage & Stationery                         |       | 3,884            | 4,819            |
| Rent   |       | 17,672           | 32,291           |
| Repairs & Maintenance                                  |       | 597              | 2,514            |
| Salaries   |       | 664,371          | 684,546          |
| Staff Recruitment                                      |       | 1,313            | 3,444            |
| Telephone, Tolls & Internet                            |       | 7,742            | 14,171           |

## Canoe Racing New Zealand Inc

### Statement of Financial Performance

For The Year Ended 31 December 2015

|                              | Notes | 2015<br>\$       | 2014<br>\$       |
|------------------------------|-------|------------------|------------------|
| Travel & Accommodation       |       | 3,861            | 26,716           |
| PR/Media                     |       | 3,000            | 4,250            |
| Tax Penalties                |       | -                | 28               |
| Currency Gain/Loss           |       | 124              | (463)            |
| Professional Development     |       | 35               | 1,487            |
| General Expenses             |       | 7,476            | 11,554           |
| Loss on Sale of Fixed Assets |       | 3,490            | -                |
| <b>Total Expenses</b>        |       | <b>1,022,082</b> | <b>940,476</b>   |
| <b>Net Surplus/(Deficit)</b> |       | <b>(247,250)</b> | <b>(111,753)</b> |

## Canoe Racing New Zealand Inc

### Schedule of Fixed Assets and Depreciation

As at 31 December 2015

|   | Date   | % Private Use | Opening       |            | Opening WDV | Additions Disposals | Gain/Loss   |                | Rate     | Depn  | Closing WDV |
|---|--------|---------------|---------------|------------|-------------|---------------------|-------------|----------------|----------|-------|-------------|
|   |        |               | Original Cost | Accum Depn |             |                     | on Disposal | Capital Profit |          |       |             |
| <b>Boats</b>  |        |               |               |            |             |                     |             |                |          |       |             |
| Vajda K1 Grey 02 XL (Aust)  |        |               | 2,100         | 1,974      | 126         | -                   | -           | -              | 25.0% DV | 32    | 94          |
| Vajda K1 Grey/White 02 XL (Aust)                                  |        |               | 2,100         | 1,974      | 126         | -                   | -           | -              | 25.0% DV | 32    | 94          |
| Vajda K1 Yellow 02 M (Aust)                                       |        |               | 2,100         | 1,974      | 126         | -                   | -           | -              | 25.0% DV | 32    | 94          |
| Vajda K4 Sonic L (Aug 2007) (Aust)                                |        |               | 12,888        | 11,366     | 1,522       | -                   | -           | -              | 25.0% DV | 380   | 1,142       |
| Vajda K2 Silver M (AKL)   |        |               | 4,828         | 3,836      | 992         | -                   | -           | -              | 25.0% DV | 248   | 744         |
| Ramco Sport 13ft (AKL)  |        |               | 4,267         | 3,242      | 1,025       | (2,174)             | 1,149       | -              | 24.0% DV | -     | -           |
| K1 Infusion XL & Cover (Germany)                                  |        |               | 2,521         | 1,523      | 998         | -                   | -           | -              | 20.0% DV | 200   | 798         |
| K1 Infusion XL & Cover (Germany)                                  |        |               | 2,521         | 1,523      | 998         | -                   | -           | -              | 20.0% DV | 200   | 798         |
| K1 Infusion XL & Cover (Germany)                                  |        |               | 2,521         | 1,523      | 998         | -                   | -           | -              | 20.0% DV | 200   | 798         |
| K1 Infusion XL & Cover (Germany)                                  |        |               | 2,521         | 1,523      | 998         | -                   | -           | -              | 20.0% DV | 200   | 798         |
| K1 Accelero M (Germany)   |        |               | 3,541         | 2,139      | 1,402       | -                   | -           | -              | 20.0% DV | 280   | 1,122       |
| K1 Accelero S (Germany).  |        |               | 2,521         | 1,523      | 998         | -                   | -           | -              | 20.0% DV | 200   | 798         |
| K1 Accelero S (Germany)   |        |               | 2,521         | 1,523      | 998         | -                   | -           | -              | 20.0% DV | 200   | 798         |
| K1 Accelero S (Germany)   |        |               | 2,521         | 1,523      | 998         | -                   | -           | -              | 20.0% DV | 200   | 798         |
| K4 S (AKL)  |        |               | 8,741         | 5,280      | 3,461       | -                   | -           | -              | 20.0% DV | 692   | 2,769       |
| K4 S (AKL)  |        |               | 8,741         | 5,280      | 3,461       | -                   | -           | -              | 20.0% DV | 692   | 2,769       |
| Nelo K2 Gold/White M + bag  |        |               | 4,516         | 2,666      | 1,850       | -                   | -           | -              | 20.0% DV | 370   | 1,480       |
| Nelo K2 Balck XXL + bag   |        |               | 4,516         | 2,666      | 1,850       | -                   | -           | -              | 20.0% DV | 370   | 1,480       |
| Nelo K4 Black L + 4xfootrests, bag                                |        |               | 9,506         | 5,612      | 3,894       | -                   | -           | -              | 20.0% DV | 779   | 3,115       |
| Nelo K4 Black L + 4xfootrests, 1x swivel seat, 1 x flat seat, bag |        |               | 9,506         | 5,612      | 3,894       | -                   | -           | -              | 20.0% DV | 779   | 3,115       |
| Nelo K2 Quattro L Italian Blue                                    |        |               | 4,609         | 2,328      | 2,281       | -                   | -           | -              | 20.0% DV | 456   | 1,825       |
| K 1E - 22445-K1 Quattro MLE                                       |        |               | 3,818         | 1,456      | 2,362       | -                   | -           | -              | 20.0% DV | 472   | 1,890       |
| K1 Nelo Quattro x 7   |        |               | 23,366        | 7,183      | 16,183      | -                   | -           | -              | 20.0% DV | 3,237 | 12,946      |
| K2 Nelo Quattro x 4   |        |               | 17,044        | 5,239      | 11,805      | -                   | -           | -              | 20.0% DV | 2,361 | 9,444       |
| K4 Nelo Vanquish III  |        |               | 19,590        | 6,022      | 13,568      | -                   | -           | -              | 20.0% DV | 2,714 | 10,854      |
| K1 Paracanoes SCS Construction                                    |        |               | 4,869         | 1,497      | 3,372       | -                   | -           | -              | 20.0% DV | 674   | 2,698       |
| Nelo Quattro K2 L F Construction                                  |        |               | 5,039         | 845        | 4,194       | -                   | -           | -              | 20.0% DV | 839   | 3,355       |
| Nelo Quattro K1 L F Construction                                  |        |               | 3,810         | 639        | 3,171       | -                   | -           | -              | 20.0% DV | 634   | 2,537       |
| Nelo Quattro K1 L F Construction                                  |        |               | 3,810         | 639        | 3,171       | -                   | -           | -              | 20.0% DV | 634   | 2,537       |
| Nelo Quattro K1 L F Construction                                  |        |               | 3,810         | 639        | 3,171       | -                   | -           | -              | 20.0% DV | 634   | 2,537       |
| Nelo Quattro K1 ML F Construction                                 |        |               | 3,810         | 639        | 3,171       | -                   | -           | -              | 20.0% DV | 634   | 2,537       |
| Nelo Vanquish III K4 G Construction                               |        |               | 10,742        | 1,801      | 8,941       | -                   | -           | -              | 20.0% DV | 1,788 | 7,153       |
| Nelo Quattro K1 L F Construction                                  |        |               | 3,180         | 479        | 2,701       | -                   | -           | -              | 20.0% DV | 540   | 2,161       |
| Nelo Quattro K2 L F Construction                                  |        |               | 4,800         | 723        | 4,077       | -                   | -           | -              | 20.0% DV | 815   | 3,262       |
| Nelo Vanquish III K4 G Construction                               |        |               | 10,742        | 1,619      | 9,123       | -                   | -           | -              | 20.0% DV | 1,825 | 7,298       |
| Nelo Vanquish III K4 G Construction                               |        |               | 10,742        | 1,442      | 9,300       | -                   | -           | -              | 20.0% DV | 1,860 | 7,440       |
| Nelo K1 Paracanoes SCS Construction                               |        |               | 5,287         | 710        | 4,577       | -                   | -           | -              | 20.0% DV | 915   | 3,662       |
| 2012 Aquapro Sportmaster 1001 RIB                                 | Feb 15 |               | -             | -          | -           | 8,500               | -           | -              | 20.0% DV | 1,556 | 6,944       |

The attached Notes and Auditor's Report form an integral part of these financial statements.

## Canoe Racing New Zealand Inc

### Schedule of Fixed Assets and Depreciation

As at 31 December 2015

|   | Date   | % Private Use | Opening       |            | Additions | Gain/Loss   |           | Capital Profit Rate | Depn     | Closing |             |
|---|--------|---------------|---------------|------------|-----------|-------------|-----------|---------------------|----------|---------|-------------|
|   |        |               | Original Cost | Accum Depn |           | Opening WDV | Disposals |                     |          |         | on Disposal |
| Fibreglass Sprint Racing Canoes - Tornado Model x2                | Aug 15 |               | -             | -          | -         | 2,971       | -         | -                   | 20.0% DV | 249     | 2,722       |
| <b>Total Boats</b>  |        |               | 234,067       | 98,182     | 135,885   | 9,297       | 1,149     | -                   |          | 28,923  | 117,408     |
| <b>Motor Vehicles</b>   |        |               |               |            |           |             |           |                     |          |         |             |
| Trailer   |        |               | 15,221        | 12,774     | 2,447     | -           | -         | -                   | 20.0% DV | 489     | 1,958       |
| Trailer   |        |               | 5,304         | 2,136      | 3,168     | -           | -         | -                   | 20.0% DV | 634     | 2,534       |
| <b>Total Motor Vehicles</b>                                       |        |               | 20,525        | 14,910     | 5,615     | -           | -         | -                   |          | 1,123   | 4,492       |
| <b>Office Equipment</b>   |        |               |               |            |           |             |           |                     |          |         |             |
| Office Equipment  |        |               | 2,215         | 2,133      | 82        | -           | (82)      | -                   | 33.0% DV | -       | -           |
| Television  |        |               | 578           | 569        | 9         | -           | (9)       | -                   | 48.0% DV | -       | -           |
| Apple MacPro Laptop   |        |               | 3,287         | 3,274      | 13        | -           | (13)      | -                   | 60.0% DV | -       | -           |
| Apple MacBook Pro 15" 2.4GHZ                                      |        |               | 3,318         | 3,300      | 18        | -           | (18)      | -                   | 60.0% DV | -       | -           |
| Apple MacBook Pro 13"   |        |               | 2,737         | 2,713      | 24        | -           | (24)      | -                   | 60.0% DV | -       | -           |
| Apple MacBook Pro 13" & Accessories                               |        |               | 2,188         | 2,074      | 114       | -           | (114)     | -                   | 50.0% DV | -       | -           |
| Asus K52JC-EX352v Notebook  |        |               | 1,667         | 1,624      | 43        | -           | (43)      | -                   | 60.0% DV | -       | -           |
| Desk  |        |               | 727           | 574        | 153       | -           | (153)     | -                   | 33.0% DV | -       | -           |
| Kayak Cadence Sensor x 3  |        |               | 675           | 578        | 97        | -           | (97)      | -                   | 40.0% DV | -       | -           |
| Camera (receipt? Gordy to provide)                                |        |               | 628           | 626        | 2         | -           | (2)       | -                   | 80.0% DV | -       | -           |
| Canon Powershot SX30is  |        |               | 989           | 983        | 6         | -           | (6)       | -                   | 80.0% DV | -       | -           |
| HP Probook plus Acc (AA role)                                     |        |               | 1,045         | 978        | 67        | -           | (67)      | -                   | 60.0% DV | -       | -           |
| Velcro screen & corner post                                       |        |               | 1,189         | 387        | 802       | -           | -         | -                   | 13.0% DV | 104     | 698         |
| Desk & Draw set x 3   |        |               | 1,601         | 592        | 1,009     | -           | -         | -                   | 16.0% DV | 161     | 848         |
| Velcro screen & corner post 2                                     |        |               | 644           | 199        | 445       | -           | -         | -                   | 13.0% DV | 58      | 387         |
| Fuji Xerox Printer  |        |               | 1,246         | 813        | 433       | -           | (433)     | -                   | 40.0% DV | -       | -           |
| Company-X Application Development Software                        |        |               | 5,695         | 3,920      | 1,775     | -           | -         | -                   | 50.0% DV | 888     | 887         |
| HP Probook Laptop i5 8GB  |        |               | 1,149         | 670        | 479       | -           | -         | -                   | 50.0% DV | 240     | 239         |
| Lenovo Computer   |        |               | 2,526         | 1,894      | 632       | -           | -         | -                   | 50.0% DV | 316     | 316         |
| Hewlett-Packard Probook 450 Notebooks x 2                         |        |               | 2,371         | 994        | 1,377     | -           | -         | -                   | 50.0% DV | 688     | 689         |
| HP Elitebook 820 12.5 inch i5-4300U 4GB                           |        |               | 1,754         | 368        | 1,386     | -           | -         | -                   | 50.0% DV | 693     | 693         |
| Software - For Online Membership Database and Competiton Software |        |               | 2,000         | 334        | 1,666     | -           | -         | -                   | 50.0% DV | 833     | 833         |
| Apple Macbook Pro 13.3" Retina 6GHZ/8GB/128GB Flash Storage       |        |               | 1,515         | 253        | 1,262     | -           | -         | -                   | 50.0% DV | 631     | 631         |
| Lenovo Thinkpad X240 i7-4600U Processor - 8GB Ram 128GB SSD 12.5" |        |               | 2,686         | 339        | 2,347     | -           | -         | -                   | 50.0% DV | 1,174   | 1,173       |
| Fuji Xerox Printer  |        |               | 2,050         | 137        | 1,913     | -           | -         | -                   | 40.0% DV | 765     | 1,148       |
| Asus Notebook and Configuration                                   |        |               | 3,572         | 298        | 3,274     | -           | -         | -                   | 50.0% DV | 1,637   | 1,637       |
| Macbook Air 13" 4GB Hard Drive                                    |        |               | 1,477         | 309        | 1,168     | -           | -         | -                   | 50.0% DV | 584     | 584         |
| Epson New Zealand Projector and Screen                            | Mar 15 |               | -             | -          | -         | 1,903       | (1,903)   | -                   | 25.0% DV | -       | -           |
| Wedderburn Scales   | Jun 15 |               | -             | -          | -         | 2,382       | -         | -                   | 25.0% DV | 349     | 2,033       |
| V800 Training Computer with Heart Rate Black                      | Sep 15 |               | -             | -          | -         | 522         | -         | -                   | 50.0% DV | 87      | 435         |

The attached Notes and Auditor's Report form an integral part of these financial statements.

## Canoe Racing New Zealand Inc

### Schedule of Fixed Assets and Depreciation

As at 31 December 2015

|  | % Private Date Use | Opening       |            | Opening WDV | Additions Disposals | Gain/Loss on Capital |        | Rate Depn | Closing WDV |        |
|--|--------------------|---------------|------------|-------------|---------------------|----------------------|--------|-----------|-------------|--------|
|  |                    | Original Cost | Accum Depn |             |                     | Disposal             | Profit |           |             |        |
| Office Desks & Chairs x7                                 | Dec 15             | -             | -          | -           | 3,052               | -                    | -      | 16.0% DV  | 41          | 3,011  |
| <b>Total Office Equipment</b>                            |                    | 51,528        | 30,933     | 20,595      | 7,859               | (2,963)              | -      |           | 9,249       | 16,242 |
| <b>Blue Lakes Equipment</b>                              |                    |               |            |             |                     |                      |        |           |             |        |
| Sprint Course  |                    | 20,000        | 19,255     | 745         | -                   | -                    | -      | 33.0% DV  | 246         | 499    |
| Sundry Equipment   |                    | 2,090         | 2,012      | 78          | -                   | -                    | -      | 33.0% DV  | 26          | 52     |
| Event Marquee (Feb 2007)                                 |                    | 5,354         | 4,806      | 548         | -                   | -                    | -      | 25.0% DV  | 137         | 411    |
| PA System  |                    | 3,000         | 2,888      | 112         | -                   | (112)                | -      | 33.0% DV  | -           | -      |
| Mega-Vox Sound System                                    |                    | 2,775         | 2,745      | 30          | -                   | (30)                 | -      | 48.0% DV  | -           | -      |
| 10m x 2m Modular Floating Dock                           |                    | 8,322         | 2,654      | 5,668       | -                   | -                    | -      | 5.4% DV   | 306         | 5,362  |
| Generator  |                    | 2,530         | 2,077      | 453         | -                   | -                    | -      | 24.0% DV  | 109         | 344    |
| 10 x 330m Coils 8mm Lane Rope                            |                    | 1,284         | 1,164      | 120         | -                   | -                    | -      | 33.0% DV  | 40          | 80     |
| Officials Stand/Starting Box                             |                    | 1,556         | 1,406      | 150         | -                   | -                    | -      | 33.0% DV  | 50          | 100    |
| Microphone Equipment                                     |                    | 1,360         | 1,176      | 184         | -                   | -                    | -      | 48.0% DV  | 88          | 96     |
| Marquee  |                    | 5,085         | 3,986      | 1,099       | -                   | -                    | -      | 48.0% DV  | 528         | 571    |
| Weed catcher for rescue boat                             |                    | 2,750         | 759        | 1,991       | -                   | -                    | -      | 13.0% DV  | 259         | 1,732  |
| Sony A6000 and Twin Lens Kit with accessories            |                    | 1,625         | 92         | 1,533       | -                   | -                    | -      | 67.0% DV  | 1,027       | 506    |
| <b>Total Blue Lakes Equipment</b>                        |                    | 57,731        | 45,020     | 12,711      | -                   | (142)                | -      |           | 2,816       | 9,753  |
| <b>High Performance Equipment</b>                        |                    |               |            |             |                     |                      |        |           |             |        |
| Video Equipment  |                    | 1,600         | 1,540      | 60          | -                   | (60)                 | -      | 33.0% DV  | -           | -      |
| 8 x Garmin Forerunner 305's                              |                    | 1,485         | 1,478      | 7           | -                   | (7)                  | -      | 60.0% DV  | -           | -      |
| 2 x LactatePro Meters                                    |                    | 1,437         | 1,294      | 143         | -                   | -                    | -      | 33.0% DV  | 47          | 96     |
| Sony Mini DV Handycam                                    |                    | 576           | 562        | 14          | -                   | (14)                 | -      | 48.0% DV  | -           | -      |
| DigiTrainer x2   |                    | 1,574         | 1,524      | 50          | -                   | (50)                 | -      | 48.0% DV  | -           | -      |
| Dansprint Kayak Ergometer x2                             |                    | 14,400        | 13,937     | 463         | -                   | -                    | -      | 48.0% DV  | 222         | 241    |
| GPS Units  |                    | 2,539         | 2,434      | 105         | -                   | (105)                | -      | 48.0% DV  | -           | -      |
| Garmin Forerunner 310XT GPS x4                           |                    | 3,415         | 3,266      | 149         | -                   | (149)                | -      | 48.0% DV  | -           | -      |
| Wi Spi 1 Pack & Accessories                              |                    | 12,411        | 10,965     | 1,446       | -                   | -                    | -      | 40.0% DV  | 579         | 867    |
| Kayak Cadence Sensors                                    |                    | 1,000         | 879        | 121         | -                   | -                    | -      | 40.0% DV  | 48          | 73     |
| Tegysport Training Start Gate                            |                    | 10,735        | 8,416      | 2,319       | -                   | -                    | -      | 40.0% DV  | 928         | 1,391  |
| Tegysport Training Start Gate                            |                    | 10,735        | 8,416      | 2,319       | -                   | -                    | -      | 40.0% DV  | 928         | 1,391  |
| GP Sport Cradle Cocking System                           |                    | 1,397         | 1,062      | 335         | -                   | -                    | -      | 40.0% DV  | 134         | 201    |
| Coaching Speaker System - Cox Box Amplifier and Speakers |                    | 786           | 237        | 549         | -                   | -                    | -      | 40.0% DV  | 220         | 329    |
| Start Gates  |                    | 12,892        | 1,300      | 11,592      | -                   | -                    | -      | 40.0% DV  | 4,637       | 6,955  |
| Garmin Forerunner 920XT                                  | Nov 15             | -             | -          | -           | 584                 | -                    | -      | 67.0% DV  | 65          | 519    |
| <b>Total High Performance Equipment</b>                  |                    | 76,982        | 57,310     | 19,672      | 584                 | (385)                | -      |           | 7,808       | 12,063 |
| <b>Website</b>   |                    |               |            |             |                     |                      |        |           |             |        |
| Website Development Phase 1                              |                    | 20,995        | 19,903     | 1,092       | -                   | -                    | -      | 50.0% DV  | 546         | 546    |
| Website Development Phase 2                              |                    | 17,000        | 14,875     | 2,125       | -                   | -                    | -      | 50.0% DV  | 1,062       | 1,063  |
| Website Development                                      |                    | 2,700         | 2,363      | 337         | -                   | -                    | -      | 50.0% DV  | 168         | 169    |
| Website Development                                      |                    | 2,700         | 2,363      | 337         | -                   | -                    | -      | 50.0% DV  | 168         | 169    |
| Website Development                                      |                    | 2,000         | 1,541      | 459         | -                   | -                    | -      | 50.0% DV  | 230         | 229    |
| Website Development                                      |                    | 10,000        | 2,096      | 7,904       | -                   | -                    | -      | 50.0% DV  | 3,952       | 3,952  |

The attached Notes and Auditor's Report form an integral part of these financial statements.

## Canoe Racing New Zealand Inc

### Schedule of Fixed Assets and Depreciation

As at 31 December 2015

|                           |        | %<br>Private<br>Date Use | Original<br>Cost | Opening<br>Accum<br>Depn | Opening<br>WDV | Additions<br>Disposals | Gain/Loss<br>on<br>Disposal | Capital<br>Profit | Rate     | Depn   | Closing<br>WDV |
|---------------------------|--------|--------------------------|------------------|--------------------------|----------------|------------------------|-----------------------------|-------------------|----------|--------|----------------|
| App development           | Jul 15 |                          | -                | -                        | -              | 1,050                  | -                           | -                 | 50.0% DV | 265    | 785            |
| <b>Total Website</b>      |        |                          | 55,395           | 43,141                   | 12,254         | 1,050                  | -                           | -                 |          | 6,391  | 6,913          |
| <b>TOTAL FIXED ASSETS</b> |        |                          | 496,229          | 289,496                  | 206,733        | 18,789                 | (2,341)                     | -                 |          | 56,310 | 166,871        |