

Canoe Racing New Zealand Inc

Statement of Financial Statements
For the year ended 31 December 2016

Canoe Racing New Zealand Inc

Contents

	Page
Directory	1
Independent Auditor's Report	2 - 3
Statement of Comprehensive Revenue and Expenses	4
Statement of Financial Position	5
Statement of Changes in Net Assets / Equity	6
Statement of Cash Flows	7
Accounting Policies	8 -14
Notes to the Financial Statements	15 - 18

Canoe Racing New Zealand Inc

Incorporated Society Directory As At 31 December 2016

Nature of Business	National body established to promote, advance and manage the canoeing disciplines of Flat Water Sprint Racing, Marathon Racing and Ocean Ski Racing
Auditors	Crowe Horwath New Zealand Audit Partnership Level 29 188 Quay Street Auckland
Bankers	ASB Bank
Date of Incorporation	15 January 1999
Incumbent Board	Chair: Peter Dallimore Board Members: John MacDonald Mike Taylor Chris Emmett Deane McIntyre - resigned October 2016 Grant Bramwell Matt Warren

Canoe Racing New Zealand Inc**Independent Auditor's Report to the Members of Canoe Racing New Zealand Inc****Opinion**

We have audited the financial statements of Canoe Racing New Zealand Inc ("the Society"), which comprise the statement of financial position as at 31 December 2016, and the statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Canoe Racing New Zealand Inc as at 31 December 2016, and its financial performance and its cash flows for the year then ended in accordance with Public Benefit Entity Standards issued by the New Zealand Accounting Standards Board.

Basis for Opinion

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

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

Responsibilities of Executive Committee for the Financial Statements

The Executive Committee are responsible on behalf of the Society for the preparation and fair presentation of the financial statements in accordance with Public Benefit Entity Standards issued by the New Zealand Accounting Standards Board, and for such internal control as the Executive Committee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Executive Committee is responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Executive Committee either intend to liquidate the Society or to cease operations, or have no realistic alternative but to do so.



Auditor's Responsibilities for the Audit of the Financial Statements

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

A further description of our responsibilities for the audit of the financial statements is located at the External Reporting Board website at:

https://www.xrb.govt.nz/Site/Auditing_Assurance_Standards/Current_Standards/Page8.aspx.

This description forms part of our auditor's report.

A handwritten signature in blue ink that reads "Crowe Horwath".

Crowe Horwath New Zealand Audit Partnership

CHARTERED ACCOUNTANTS

Dated at Auckland this 13 day of February 2017

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 ("the Society") for the year ended 31 December 2016 included on the Society's website. The Executive Committee are responsible for the maintenance and integrity of the Society's website. We have not been engaged to report on the integrity of the 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 13 February 2017 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.

Canoe Racing New Zealand Inc

Statement of Comprehensive Revenue and Expense For the year ended 31 December 2016

	Notes	2016 \$	2015 \$
REVENUE FROM NON-EXCHANGE TRANSACTIONS			
NZCT Income		100,475	96,863
HPSNZ Income		1,275,000	1,200,000
HPSNZ Income - PEG'S		197,500	98,000
Athlete Contribution		247,312	172,341
Other income	7	294,811	423,583
Total revenue from non-exchange transactions		2,115,098	1,990,787
TOTAL REVENUE		2,115,098	1,990,787
EXPENSES			
Wages, salaries and other employee costs		674,643	664,370
Audit Fees		8,599	6,255
Legal Fees		95,449	165,046
Depreciation	6	48,140	56,342
Direct Costs associated with Athletes		1,245,894	1,231,015
Other overhead and administrative expenses		173,252	126,800
TOTAL EXPENSES		2,245,977	2,249,828
Interest income		4,215	11,791
NET SURPLUS FROM FINANCE ACTIVITIES		4,215	11,791
OPERATING SURPLUS/(DEFICIT)		(126,663)	(247,250)
Other Comprehensive Revenue and Expense		-	-
TOTAL COMPREHENSIVE REVENUE AND EXPENSES FOR THE YEAR		(126,663)	(247,250)

These financial statements should be read in conjunction with the notes to the financial statements.




Canoe Racing New Zealand Inc


Statement of Financial Position As at 31 December 2016

	Notes	2016 \$	2015 \$
ASSETS			
Current			
Cash and cash equivalents	8	346,826	366,080
Receivables from exchange transactions	9	3,281	8,377
GST receivable		6,841	-
Prepayments		31,819	68,751
Total current assets		388,569	443,208
Non-current			
Property, plant and equipment	10	155,858	166,870
Total non-current assets		155,858	166,870
TOTAL ASSETS		544,427	610,078
LIABILITIES			
Current			
Payables under exchange transactions	11	58,589	59,997
Payables under non-exchange transactions	12	222,425	172,139
GST payable		-	1,653
Employee Entitlements		51,313	37,528
Total current liabilities		332,327	271,315
TOTAL LIABILITIES		332,327	271,315
NET ASSETS		212,100	338,763
EQUITY			
Accumulated funds		212,100	338,763
TOTAL EQUITY		212,100	338,763

These financial statements have been authorised for issue by the Executive Committee on 13/2/2017


Chairperson

13/2/17
Date


Committee Member

13/2/17
Date

These financial statements should be read in conjunction with the notes to the financial statements.



Canoe Racing New Zealand Inc

Statement of Changes in Net Assets/ Equity For the year ended 31 December 2016

	Note	Total equity
		\$
Opening balance 1 January 2016		338,763
Surplus/ (deficit) for the year		(126,663)
Balance 31 December 2016		212,100
Balance 1 January 2015		586,013
Surplus/ (deficit) for the year		(247,250)
Balance 31 December 2015		338,763

These financial statements should be read in conjunction with the notes to the financial statements.



Canoe Racing New Zealand Inc

Statement of Cash Flows

For the year ended 31 December 2016

	2016	2015
	\$	\$
Cash flow from operating activities		
<i>Cash was provided from/(applied to):</i>		
Receipts from goods and services provided, non exchange transactions	2,170,481	2,089,007
Employee Expenses and Salaries	(660,856)	(655,683)
Payments to suppliers	(1,495,964)	(1,540,100)
Net cash from/(used in) operating activities	13,661	(106,776)
Cash flow from investing activities		
<i>Cash was provided from/(applied to):</i>		
Purchase of property, plant and equipment	(37,128)	(16,480)
Net cash from/(used in) investing activities	(37,128)	(16,480)
Cash flow from financing activities		
<i>Cash was provided from/(applied to):</i>		
Interest and dividends received	4,215	11,792
Net cash from/(used in) financing activities	4,215	11,792
Net increase/(decrease) in cash and cash equivalents	(19,252)	(111,464)
Cash and cash equivalents, beginning of the year	366,080	477,544
Cash and cash equivalents at end of the year	346,828	366,080

These financial statements should be read in conjunction with the notes to the financial statements.



Canoe Racing New Zealand Inc

Notes to the financial statements

1 Reporting entity

These financial statements comprise the financial statements of Canoe Racing New Zealand Incorporated (the "Society") for the year ended 31 December 2016.

The financial statements were authorised for issue by the Executive Committee as set out on page 5 to the financial statements.

2 Basis of preparation

(a) Statement of compliance

The financial statements have been prepared in accordance with Tier 2 Public Benefit Entity (PBE) Financial Reporting Standards as issued by the New Zealand External Reporting Board (XRB). They comply with New Zealand equivalents to International Public Sector Accounting Standards Reduced Disclosure Regime (NZ IPSAS with RDR) and other applicable Financial Reporting Standards as appropriate to Public Benefit Entities.

The entity is eligible to report in accordance with Tier 2 PBE Accounting Standards on the basis that it does not have public accountability and annual expenditure does not exceed \$30 million.

The entity is deemed a public benefit entity for financial reporting purposes, as its primary objective is to provide services to the community for social benefit and has been established with a view to supporting that primary objective rather than a financial return.

(b) Basis of measurement

The financial statements have been prepared on a historical costs basis, except for assets and liabilities that have been measured at fair value.

The accrual basis of accounting has been used unless otherwise stated and the financial statements have been prepared on a going concern basis.

(c) Presentation currency

The financial statements are presented in New Zealand dollars.

(d) Comparatives

The comparative financial period is 12 months. Comparatives have been reclassified from that reported in the 31 December 2015 financial statements where appropriate to ensure consistency with the presentation of the current year's position and performance.

The net asset position and net surplus or deficit reported in comparatives is consistent with previously authorised financial statements.

(e) Changes in accounting policies

These are the Society's first financial statements prepared under NZ IPSAS RDR. The Executive Committee have reviewed the impact of the Society's financial statements with regard to its transition from its previous accounting basis to NZ IPSAS RDR. The Executive Committee have assessed that there are no material adjustments required to the amounts previously reported in the Society's financial statements for the year ended 31 December 2015. All accounting policies have been applied consistently to all periods presented in these financial statements.



Canoe Racing New Zealand Inc

Notes to the financial statements

3 Summary of significant accounting policies

The significant accounting policies used in the preparation of these financial statements are summarised below:

(a) Cash and cash equivalents

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

(b) Debtors and other receivables

Trade debtors and other receivables are measured at their cost, less any impairment losses.

(c) Creditors and other payables

Trade creditors and other payables are stated at cost.

(d) Property, plant and equipment

All items of property, plant and equipment are measured at cost, less accumulated depreciation and any impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

Additions and subsequent costs

Subsequent costs and the cost replacing part of an item of property, plant and equipment is recognised as asset if, and only if, it is probable that future economic benefits or service potential will flow to the entity and the cost of the item can be measured reliably. the carrying amount of the replaced part is derecognised.

In most instances, an item of property, plant and equipment is recognised at its cost. Where an asset is acquired at no cost, or for a nominal cost, it is recognised at fair value at the acquisition date.

All repairs and maintenance expenditure is charged to surplus or deficit in the year in which the expense is incurred.

Disposals

A item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits or service potential are expected from its use or disposal.

When an item of property, plant or equipment is disposed of, the gain or loss recognised in the surplus or deficit is calculated as the difference between the net sale proceeds and the carrying amount of the asset.

Upon disposal, any revaluation reserve relating to the particular asset being sold is reclassified to accumulated funds.

Depreciation

Depreciation is recognised as an expense in the reported surplus or deficit and measured on a diminishing value (DV) basis on all property, plant and equipment over the estimated useful life of the asset. The following depreciation rates have been applied at each class of property, plant and equipment:

Boats	20 - 25%
Office equipment	13 - 80%
Sport Equipment	5.4 - 67%
Motor vehicles	20%
Website	50%

The residual value, useful life, and depreciation methods of property, plant and equipment is reassessed annually.



Canoe Racing New Zealand Inc

Notes to the financial statements

(e) Employee entitlements

Short-term employee benefits

Employee benefits, previously earned from past services, that the entity expect to be settled within 12 months of reporting date are measured based on accrued entitlements at current rate of pays.

These include salaries and wages accrued up to the reporting date and annual leave earned, but not yet taken at the reporting date.

(f) Revenue

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the entity and revenue can be reliably measured. Revenue is measured at the fair value of consideration received.

The following specific recognition criteria must be met before revenue is recognised:

Revenue from exchange transactions

Exchange transactions are transactions in which the Society receives assets or services, or has liabilities extinguished, and directly gives approximately equal value (primarily in the form of cash, goods, services or use of assets) to another entity in exchange.

Revenue from non-exchange transactions

A non-exchange transaction is where the society either receives value from another entity without directly giving approximately equal value in exchange, or gives value to another entity without directly receiving approximately equal value in exchange.

When non-exchange revenue is received with conditions attached, the asset is recognised with a matching liability. As the conditions are satisfied the liability is decreased and revenue recognised.

When non-exchange revenue is received with restrictions attached, but no requirement to return the asset if not deployed as specified, then revenue is recognised on receipt

Condition stipulation – funds received are required to be used for a specific purpose, with a requirement to return unused funds.

Restriction stipulation – funds received are required to be used for a specific purpose, with no requirement to return unused funds.

Donations and grants

Donations and grant income is recognised as revenue when received and all associated obligations have been met. Where grants have been given for a specific purpose, or with conditions attached, income is not recognised until agreed upon services and conditions have been satisfied. Government grants relating to income are recognised as income over the periods necessary to match them with the related services when performed. Grants received for which the requirements and services have not been met is treated as "income in advance" under current liabilities.

To the extent that there is a condition attached that would give rise to a liability to repay the grant amount or to return the granted asset, a deferred revenue liability is recognised instead of revenue. Revenue is then recognised only once the society has satisfied these conditions.



Canoe Racing New Zealand Inc

Notes to the financial statements

(g) Income tax

Due to its charitable status, the Society is exempt from income tax.

(h) Leased assets

Leases where the Society assumes substantially all the risks and rewards incidental to ownership of the leased assets, are classified as finance leases. All other leases are classified as operating leases.

Upon initial recognition finance leased assets are measured at an amount equal to the lower of its fair value and the present value of minimum leased payments at inception of the lease. A matching liability is recognised for minimum lease payment obligations excluding the effective interest expense. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to the asset.

Payments made under operating leases are recognised in the surplus or deficit on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease. Associated costs, such as maintenance and insurance, are expensed as incurred.

(i) Goods and Services Tax (GST)

All amounts in these financial statements are shown exclusive of GST, except for receivables and payables that are stated inclusive of GST.

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

(j) Impairment of non-financial assets

Impairment of cash-generating assets

At each reporting date, the Society assesses whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the entity estimates the asset's recoverable amount. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. An asset's or CGU's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use.

Where the carrying amount of an asset or the cash-generating unit (CGU) exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised immediately in surplus or deficit.

In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Society estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in surplus or deficit.



Canoe Racing New Zealand Inc

Notes to the financial statements

(j) Impairment of non-financial assets (continued)

Impairment of non-cash-generating assets

The Society assesses at each reporting date whether there is an indication that a non-cash-generating asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the entity estimates the asset's recoverable service amount. An asset's recoverable service amount is the higher of the non-cash generating asset's fair value less costs to sell and its value in use.

Where the carrying amount of an asset exceeds its recoverable service amount, the asset is considered impaired and is written down to its recoverable service amount.

In assessing value in use, the Society has adopted the depreciation replacement cost approach. Under this approach, the present value of the remaining service potential of an asset is determined as the depreciated replacement cost of the asset. The depreciated replacement cost is measured as the reproduction or replacement cost of the asset, whichever is lower, less accumulated depreciation calculated on the basis of such cost, to reflect the already consumed or expired service potential of the asset.

In determining fair value less costs to sell, the price of the asset in a binding agreement in an arm's length transaction, adjusted for incremental costs that would be directly attributed to the disposal of the asset, is used. If there is no binding agreement, but the asset is traded on an active market, fair value less cost to sell is the asset's market price less cost of disposal. If there is no binding sale agreement or active market for an asset, the entity determines fair value less cost to sell based on the best available information.

Impairment losses are recognised immediately in surplus or deficit.

For each asset, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Entity estimates the asset's recoverable service amount. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable service amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable service amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in surplus or deficit.

(k) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument in another entity.

Financial instruments are comprised of trade debtors and other receivables, cash and cash equivalents, other financial assets, trade creditors and other payables, borrowings, and other financial liabilities.

Initial recognition and measurement

Financial assets and financial liabilities are recognised initially at fair value plus transaction costs attributable to the acquisition, except for those carried at fair value through surplus or deficit, which are measured at fair value.

Financial assets and financial liabilities are recognised when the reporting entity becomes a party to the contractual provisions of the financial instrument.

Derecognition of financial instruments

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or if the entity transfers the financial asset to another party without retaining control or substantial all risks and rewards of the asset.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.



Canoe Racing New Zealand Inc

Notes to the financial statements

(k) Financial instruments (continued)

Subsequent measurement of financial assets

The subsequent measurement of financial assets depends on their classification, which is primarily determined by the purpose for which the financial assets were acquired. Management determines the classification of financial assets at initial recognition into one of four categories defined below, and re-evaluates this designation at each reporting date.

All financial assets except for those classified as fair value through profit or loss are subject to review for impairment at least at each reporting date. Different criteria to determine impairment are applied to each category of financial assets.

The classification of financial instruments into one of the following category, determines the basis for subsequent measurement and the whether any resulting movements in value are recognised in the reported surplus and deficit or other comprehensive revenue and expense.

(i) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. The entity's cash and cash equivalents, trade debtors and most other receivables fall into this category of financial instruments.

After initial recognition, such financial assets are subsequently measured at amortised cost using the effective interest method, less provision for impairment.

Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default. Receivables that are not considered to be individually impaired are reviewed for impairment in groups, which are determined by reference to the industry and region of a counterparty and other shared credit risk characteristics. The impairment loss estimate is then based on recent historical counterparty default rates for each identified group.

Subsequent measurement of financial assets

The subsequent measurement of financial assets depends on their classification, which is primarily determined by the purpose for which the financial assets were acquired. Management determines the classification of financial assets at initial recognition and re-evaluates this designation at each reporting date.

All financial assets held by the entity in the years reported have been designated into one classification, "loans and receivables", being non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment.

Subsequent measurement of financial liabilities

Financial liabilities are measured subsequently at amortised cost using the effective interest method, except for financial liabilities held for trading or designated at fair value through surplus or deficit, that are subsequently measured at fair value with gains or losses recognised in the surplus or deficit.



Canoe Racing New Zealand Inc

Notes to the financial statements

4 Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with NZ IPSAS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Where material, information on significant judgements, estimates and assumptions is provided in the relevant accounting policy or provided in the relevant note disclosure.

The estimates and underlying assumptions are based on historical experience and various other factors believed to be reasonable under the circumstances. Estimates are subject to ongoing review and actual results may differ from these estimates. Revisions to accounting estimates are recognised in the year in which the estimate is revised and in future years affected.

The following are significant management judgements in applying the accounting policies of the Society that have a significant effect on the financial statements:

Useful lives and residual values

The useful lives and residual values of assets are assessed annually based on the following indicators of impairment:

- The condition of the asset based on the assessment of experts employed by the entity
- The nature of the asset, its susceptibility and adaptability to changes in technology and processes
- The nature of the processes in which the asset is deployed
- Availability of funding to replace the asset
- Changes in the market in relation to the asset

Adjustments to useful life are made when considered necessary.



Canoe Racing New Zealand Inc

Notes to the financial statements

5 Expenses

The following amounts were expensed in the surplus/(deficit) for the year:

	2016	2015
	\$	\$
Audit fees	8,599	11,928
Rental and Leasing	17,987	17,672
Outfitting	-	21,013
Salaries	674,463	664,371

6 Depreciation Expense

	2016	2015
	\$	\$
Depreciation of vehicles, plant and equipment	48,140	56,342
Total	48,140	56,342

7 Other income

	2016	2015
	\$	\$
HPSNZ PM Scholarships	29,765	42,481
Entry Fees	39,748	38,079
Other Income	225,298	343,023
Total	294,811	423,583

8 Cash and cash equivalents

	2016	2015
	\$	\$
ASB Cheque account	51,927	59,765
ASB Call account	140,530	306,315
Centralisation account	154,371	-
Total cash and cash equivalents	346,828	366,080

The carrying amount of cash and cash equivalents approximates their fair value

9 Receivables from exchange transactions

	2016	2015
	\$	\$
Trade debtors	3,281	8,377
Total	3,281	8,377

Trade debtors and other receivables are non-interest bearing and receipt is normally on 30 days terms. Therefore the carrying value of trade debtors and other receivables approximates its fair value.



Canoe Racing New Zealand Inc

Notes to the financial statements

10 Property, plant and equipment

Movements for each class of property, plant and equipment are as follows:

2016	Boats \$	Motor Vehicles \$	Equipment \$	Website \$	Total \$
Opening Cost Price	241,271	20,525	154,518	56,445	472,759
Additions / Disposals	4,261	-	32,867	-	37,128
Closing Cost Price	245,532	20,525	187,385	56,445	509,887
Accumulated depreciation					
Opening balance	123,863	16,033	116,461	49,532	305,889
Depreciation for the year	23,592	899	20,192	3,457	48,140
Depreciation written back on disposal	-	-	-	-	-
Closing balance	147,455	16,932	136,653	52,989	354,029
Carrying amount 31 December 2016	98,077	3,593	50,732	3,456	155,858

2015	Boats \$	Motor Vehicles \$	Equipment \$	Website \$	Total \$
Opening Cost Price	234,067	20,525	186,242	55,395	496,229
Additions / Disposals	7,204	-	(31,724)	1,050	(23,470)
Closing Cost Price	241,271	20,525	154,518	56,445	472,759
Accumulated depreciation					
Opening balance	98,183	14,910	133,263	43,141	289,497
Depreciation for the year	28,923	1,123	19,873	6,391	56,310
Depreciation written back on disposal	(3,243)	-	(36,675)	-	(39,918)
Closing balance	123,863	16,033	116,461	49,532	305,889
Carrying amount 31 December 2015	117,408	4,492	38,057	6,913	166,870



Canoe Racing New Zealand Inc

Notes to the financial statements

11 Payables under exchange transactions

	2016	2015
	\$	\$
Current		
Trade creditors	12,528	20,657
Accruals	20,150	11,401
PAYE	18,326	16,180
Visa Credit Cards	7,585	11,759
Total current	58,589	59,997
Total payables under exchange transactions	58,589	59,997

Trade creditors and other payables are non-interest bearing and normally settled on 30 day terms; therefore their carrying amount approximates their fair value.

12 Payables under non-exchange transactions

	2016	2015
	\$	\$
Sport NZ - Centralisation Funds	95,365	-
Income in Advance	127,060	172,139
Total payables under non-exchange transactions	222,425	172,139

13 Related party transactions

there were no related party transactions as at balance date (2015: \$Nil) and there are no balances outstanding regarding transactions with related parties (2015: \$Nil)

(e) Key management compensation

The Society have a related party relationship with its key management personnel. Key management personnel include the Board of Management, the Executive Officers and the Senior Management.

Key management personnel compensation includes the following expenses:

	2016	2015
	\$	\$
Salaries and other short-term employee benefits	234,500	215,500
Total remuneration		
Number of persons recognised as key management personnel	3	3



Canoe Racing New Zealand Inc

Notes to the financial statements

14 Categories of financial assets and liabilities

The carrying amounts presented in the statement of financial position relate to the following categories of financial assets and liabilities.

	2016	2015
Financial assets		
Loan and receivables		
Cash and cash equivalents	346,828	366,080
Receivables from exchange transactions	3,280	8,377
Total	350,108	374,457
Financial liabilities		
Liabilities at amortised cost		
Trade and other payables from exchange transactions	281,014	232,136
Total	281,014	232,136

15 Contingent assets and contingent liabilities

The entity have no contingent assets or contingent liabilities (2015: None).

16 Operating Lease Commitments

The Society had the following operating lease commitments

	2016	2015
	\$	\$
Less than one year	43,614	4,508
Between one and five years	112,000	-
More than five years	251,831	-
Total	407,445	4,508

17 Events after the reporting period

There were no significant events after the balance date.

