



Air Rescue Services Limited

Financial Statements

For the year ended 30 June 2016



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Directory

Board of Directors

Barry Bragg

David Duns

Barry Steans

Registered office

Unit 9, 150 Cavendish Road
Casebrook
Christchurch 8051

Nature of business

The business of the company is fundraising for Canterbury West Coast Air Rescue Trust and other charities.

Company number:

1187815

Statement of Comprehensive Revenue and Expenses
Air Rescue Services Limited
For the year ended 30 June 2016



	Notes	30 June 2016 \$	30 June 2015 \$
Revenue from exchange transactions			
Gaming Machine Income		20,432,037	20,044,763
Interest revenue		32,359	43,308
Other operating revenue		-	2,753
Total revenue		20,464,396	20,090,824
Gaming expenses			
Site Rental		3,108,050	2,863,677
Repairs & Maintenance		71,979	172,160
Fees & Licences		191,116	181,908
Gaming Duty		4,699,369	4,610,294
Problem Gambling Levies		307,809	301,974
Gaming Machine Servicing		486,485	459,880
Electronic Monitoring		239,470	189,781
Gaming Machine Software		471,640	643,730
Ancillary Equipment		409,608	336,438
Total gaming expenses		9,985,526	9,759,842
Gross profit from trading		10,478,870	10,330,982
Operating expenses	9	2,541,586	2,815,869
Total expenses		2,541,586	2,815,869
Net surplus/(deficit) for the year		7,937,284	7,515,113
<i>Charitable donations</i>			
Grants to Canterbury West Coast Air Rescue Trust		4,224,517	4,297,809
Grants - other	10	3,975,831	3,343,653
Total charitable donations		8,200,348	7,641,462
Total surplus/(deficit) for the year		(263,064)	(126,349)
Other comprehensive revenue and expense		150	-
Total comprehensive revenue and expense for the year		(262,914)	(126,349)



Statement of Changes in Net Assets
Air Rescue Services Limited
For the year ended 30 June 2016

	Reserves	Earthquake claim equity	Accumulated comprehensive revenue and expense	Total equity
	\$	\$	\$	\$
Opening balance 1 July 2015	7,111	210,982	2,222,306	2,440,399
Surplus/ (Deficit) for the year	-	-	(263,064)	(263,064)
Other comprehensive revenue	150	-	-	150
Movements in Reserves	-	(210,982)	210,982	-
Closing equity 30 June 2016	7,261	-	2,170,224	2,177,485

	Reserves	Earthquake claim equity	Accumulated comprehensive revenue and expense	Total equity
	\$	\$	\$	\$
Opening balance 1 July 2014	7,111	421,963	2,137,674	2,566,748
Surplus/ (Deficit) for the year	-	-	(126,349)	(126,349)
Other comprehensive revenue	-	-	-	-
Movements in Reserves	-	(210,982)	210,982	-
Closing equity 30 June 2015	7,111	210,982	2,222,306	2,440,399

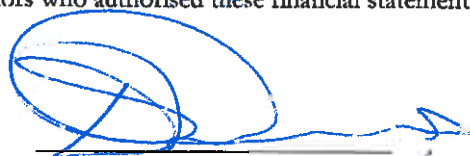


Statement of Financial Position
Air Rescue Services Limited
As at 30 June 2016

	Notes	30 June 2016	30 June 2015	1 July 2014
		\$	\$	\$
Current assets				
Cash and cash equivalents	6	2,293,225	1,912,983	2,119,028
Receivables from exchange transactions		412,145	447,741	457,109
Prepayments		203,148	261,661	135,963
		<u>2,908,518</u>	<u>2,622,386</u>	<u>2,712,100</u>
Non-current assets				
Plant and equipment	7	1,604,051	1,674,486	2,301,929
		<u>1,604,051</u>	<u>1,674,486</u>	<u>2,301,929</u>
Total assets		<u>4,512,569</u>	<u>4,296,872</u>	<u>5,014,029</u>
Current liabilities				
Trade and other creditors		2,080,864	1,561,616	2,008,410
Employee entitlements		49,395	34,021	54,288
GST payable		204,825	260,836	384,583
		<u>2,335,084</u>	<u>1,856,473</u>	<u>2,447,281</u>
Total liabilities		<u>2,335,084</u>	<u>1,856,473</u>	<u>2,447,281</u>
Net assets		<u>2,177,485</u>	<u>2,440,399</u>	<u>2,566,748</u>
Equity				
Reserves	4	7,261	7,111	7,111
Earthquake claim equity			210,982	421,963
Accumulated comprehensive revenue and expense		2,170,224	2,222,306	2,137,674
Total net assets attributable to the owners of the controlling entity		<u>2,177,485</u>	<u>2,440,399</u>	<u>2,566,748</u>

Signed for and on behalf of the Board of Directors who authorised these financial statements for issue on 29/9/16


 Director


 Director



Statement of Cash Flows
Air Rescue Services Limited
For the year ended 30 June 2016

	Note	30 June 2016 \$	30 June 2015
Cash flows from operating activities			
<i>Receipts</i>			
Receipts from exchange transactions		23,533,961	23,039,309
Interest received		32,359	43,308
		<u>23,566,320</u>	<u>23,082,617</u>
<i>Payments</i>			
Payments to suppliers		11,597,874	11,549,096
Payment to employees		726,689	733,009
Grants, contributions and sponsorship paid		7,565,050	8,173,603
GST payments		2,080,434	1,900,208
		<u>21,970,047</u>	<u>22,355,916</u>
Net cash flows from operating activities		<u>1,596,273</u>	<u>726,701</u>
Cash flows from investing activities			
<i>Receipts</i>			
Sale of plant and equipment		4,025	185,211
		<u>4,025</u>	<u>185,211</u>
<i>Payments</i>			
Purchase of plant and equipment		1,220,056	1,117,957
		<u>1,220,056</u>	<u>1,117,957</u>
Net cash flows from investing activities		<u>(1,216,031)</u>	<u>(932,746)</u>
Net increase/ (decrease) in cash and cash equivalents		380,242	(206,045)
Cash and cash equivalents at 1 July		1,912,983	2,119,028
Cash and cash equivalents at 30 June	6	<u>2,293,225</u>	<u>1,912,983</u>



Notes to the financial statements
Air Rescue Services Limited
For the Year ended 30 June 2016

1 Reporting entity

The reporting entity is Air Rescue Services Limited (the “Company”). The Company is domiciled in New Zealand and is a charitable organisation registered under the Incorporated Societies Act 1908 and the Charities Act 2005.

These financial statements and the accompanying notes summarise the financial results of activities carried out by the Company. The Company raises funds for Canterbury West Coast Air Rescue Trust and other charities through the collection of revenue from gaming machines. Due to Department of Internal Affairs regulations the Company is required to produce NZ GAAP compliant financial statements.

These financial statements have been approved and were authorised for issue by the Board of Directors on 29th September 2016.

2 Statement of compliance

The financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (“NZ GAAP”). They comply with Public Benefit Entity International Public Sector Accounting Standards (“PBE IPSAS”) and other applicable financial reporting standards as appropriate that have been authorised for use by the External Reporting Board for Not-For-Profit entities. For the purposes of complying with NZ GAAP, the Company is a public benefit not-for-profit entity and is eligible to apply Tier 2 Not-For-Profit PBE IPSAS on the basis that it does not have public accountability and it is not defined as large.

The Board of Directors has elected to report in accordance with Tier 2 Not-For-Profit PBE Accounting Standards and in doing so has taken advantage of all applicable Reduced Disclosure Regime (“RDR”) disclosure concessions.

3 Effect of first-time adoption of PBE standards on accounting policies and disclosures

This is the first set of financial statements of the Company that is presented in accordance with PBE standards. The Company has previously reported in accordance with New Zealand Financial Reporting Standards (“NZ FRS”). These have now been restated to Not-For-Profit PBE IPSAS-RDR. There were no adjustments on transition. The Board of Directors have elected to present 3 years for the Statement of Financial Position for this transitioning period.

4 Summary of accounting policies

The significant accounting policies used in the preparation of these financial statements as set out below have been applied consistently to both years presented in these financial statements.

4.1 Basis of measurement

These financial statements have been prepared on the basis of historical cost.

Notes to the financial statements
Air Rescue Services Limited
For the Year ended 30 June 2016

4.2 Functional and presentational currency

The financial statements are presented in New Zealand dollars (\$), which is the Company's functional currency. All financial information presented in New Zealand dollars has been rounded to the nearest dollar.

4.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Company and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received. The following specific recognition criteria must be met before revenue is recognised.

Revenue from exchange transactions

Gaming machine revenue

Gaming machine revenue consists of cash received into gaming machines. It is recognised upon receipt.

Interest revenue

Interest revenue is recognised as it accrues, using the effective interest method.

4.4 Financial instruments

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

The Company recognises a financial asset or, where applicable, a part of a financial asset or part of a group of similar financial assets when the rights to receive cash flows from the asset have expired or are waived, or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party; and either:

- the Company has transferred substantially all the risks and rewards of the asset; or
- the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial Assets

Financial assets within the scope of NFP PBE IPSAS 29 Financial Instruments: Recognition and Measurement are classified as financial assets at fair value through surplus or deficit, loans and receivables, held-to-maturity investments or available-for-sale financial assets. The classifications of the financial assets are determined at initial recognition.

The categorisation determines subsequent measurement and whether any resulting revenue and expense is recognised in surplus or deficit or in other comprehensive revenue and expenses. The Company's financial assets are classified as loans and receivables. The Company's financial assets include cash and cash equivalents and receivables from exchange transactions.

All financial assets are subject to review for impairment at least at each reporting date. Financial assets are impaired when there is any objective evidence that a financial asset or group of financial assets is impaired.

Notes to the financial statements
Air Rescue Services Limited
For the Year ended 30 June 2016

Different criteria to determine impairment are applied for each category of financial assets, which are described below.

Loans and receivables

Loans and receivables are 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 any allowance for impairment. The Company's cash and cash equivalents, short-term investments, receivables from non-exchange transactions, receivables from exchange transactions and non-equity investments fall into this category of financial instruments.

Impairment of financial assets

The Company assesses at the end of reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

For financial assets carried at amortised cost, if there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The amount of the loss is recognised in the surplus or deficit for the reporting period.

In determining whether there is any objective evidence of impairment, the Company first assesses whether there is objective evidence of impairment of financial assets that are individually significant, and individually or collectively significant for financial assets that are not individually significant. If the Company determines that there is no objective evidence of impairment for an individually assessed financial asset, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment for impairment.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed by adjusting the allowance account. If the reversal results in the carrying amount exceeding its amortised cost, the amount of the reversal is recognised in surplus or deficit.

Financial liabilities

The Company's financial liabilities include trade and other creditors (excluding GST and PAYE) and employee entitlements.

All financial liabilities are initially recognised at fair value and are measured subsequently at amortised cost using the effective interest method except for financial liabilities at fair value through surplus or deficit.

Notes to the financial statements
Air Rescue Services Limited
For the Year ended 30 June 2016

4.5 Cash and cash equivalents

Cash and cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

4.6 Plant and equipment

Items of plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. Where an asset is acquired through a non-exchange transaction, its cost is measured at its fair value as at the date of acquisition. Software and Ancillary Equipment are expensed in the year of purchase. This is in line with the Department of Internal Affairs Guidelines.

Depreciation is charged on a straight line basis over the useful life of the asset. Depreciation is charged at rates calculated to allocate the cost or valuation of the asset less any estimated residual value over its remaining useful life:

- *Gaming machines:* 33%

Depreciation methods, useful lives and residual values are reviewed at each reporting date and are adjusted if there is a change in the expected pattern of consumption of the future economic benefits or service potential embodied in the asset.

4.7 Leases

Payments on operating lease agreements, where the lessor retains substantially the risk and rewards of ownership of an asset, are recognised as an expense on a straight-line basis over the lease term.

4.8 Employee benefits

Wages, salaries and annual leave

Liabilities for wages, salaries and annual leave are recognised in surplus or deficit during the period in which the employee provided the related services. Liabilities for the associated benefits are measured at the amounts expected to be paid when the liabilities are settled.

4.9 Income Tax

The Company qualifies for Income Tax exemptions and Donee Status with the Inland Revenue Department. The parent of the Company, Canterbury West Coast Air Rescue Trust, is registered as a charitable organisation.

4.10 Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST' except for receivables and payables, which are stated with the amount of GST included.

Notes to the financial statements
Air Rescue Services Limited
For the Year ended 30 June 2016

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the Inland Revenue Department is classified as part of operating cash flows

4.11 Equity

Equity is the parent's interest in the Company, measured as the difference between total assets and total liabilities. Equity is made up of the following components:

Accumulated comprehensive revenue and expense

Accumulated comprehensive revenue and expense is the Company's accumulated surplus or deficit since its formation, adjusted for transfers to/from specific reserves.

Earthquake claim equity

The Earthquake Reserve has been released over a period of 36 months in line with Department of Internal Affairs discussions and was established after discussions with Department of Internal Affairs as a result of insurance recoveries distorting the Equity position of the Company.

Reserves

The Company has Reserves from the capital gain on sale of assets of \$7,261 (2015:\$7,111). The reserves will be transferred to accumulated comprehensive revenue and expense in the 2017 financial year and will then be available for distribution.

5 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

No significant judgements have been made during the preparation of these financial statements.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Useful lives and residual values

The useful lives and residual values of assets are assessed using the following indicators to determine potential future use and value from disposal:

- The condition of the asset
- 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

The estimated useful lives of the asset classes held by the Company are listed in Note 4.6.

6 Cash and cash equivalents

The Company has an overdraft facility with Bank of New Zealand Limited (BNZ) for \$244,269. This overdraft facility is guaranteed by the shareholder of the Company. BNZ also holds Specific Security Agreements over gaming machines and related equipment held at various locations including specific machines held at Becks Ale House.

7 Plant and equipment

30 June 2016	Gaming Machines \$
Cost/Valuation	8,160,018
Accumulated depreciation	<u>(6,555,967)</u>
Net book value	<u>1,604,051</u>
30 June 2015	\$
Cost/Valuation	8,288,897
Accumulated depreciation	<u>(6,614,411)</u>
Net book value	<u>1,674,486</u>
1 July 2014	\$
Cost/Valuation	7,617,056
Accumulated depreciation	<u>(5,315,127)</u>
Net book value	<u>2,301,929</u>

Reconciliation of the carrying amount at the beginning and end of the period:



Notes to the financial statements
Air Rescue Services Limited
For the Year ended 30 June 2016

2016	Gaming Machines
	\$
Opening balance	1,674,486
Additions	1,060,918
Disposals	(12,418)
Depreciation	(1,118,935)
Closing	<u>1,604,051</u>
2015	
	\$
Opening balance	2,301,929
Additions	972,136
Disposals	(93,841)
Depreciation	(1,505,738)
Closing	<u>1,674,486</u>

8 Share capital

The share capital of the Company consists only of unpaid ordinary shares; the shares do not have a par value. All shares are equally eligible to receive dividends and the repayment of capital and represent one vote at the shareholders' meeting of the Company. There is no paid share capital as at report date (2015:Nil).

Notes to the financial statements
Air Rescue Services Limited
For the Year ended 30 June 2016



9 Components of operating expenses

Operating expenses include the following expenses:

	30 June 2016	30 June 2015
		\$
Accident Compensation Levies	3,939	3,748
Accountancy and Secretarial	45,170	45,320
Advertising and Marketing	3,500	3,500
Ancillary Equipment Storage	-	45,560
Audit Fees	2,500	2,500
Bank Charges	708	10
Computer Repairs and IT Support	13,060	15,959
Consultancy Fees	11,253	2,299
Depreciation	1,118,935	1,505,738
Depreciation - Loss on Sale	11,219	15,020
Depreciation Recovered	(2,151)	(82,481)
Directors' Fees	84,000	84,000
Gaming Machine Software Storage	6,000	3,000
General Expenses	7,536	11,896
Insurance	87,908	102,680
Legal Fees	151,229	156,058
Licences and Permits	6,356	9,362
Motor Vehicle Expenses	16,318	16,871
Motor Vehicle Lease	21,553	25,943
Office Expenses	18,167	16,274
Printing and Stationery	16,188	19,656
Rent	73,404	67,514
Repairs and Maintenance Storage	67,126	72,601
Salaries	691,250	583,369
Subscriptions	60,872	64,495
Telephone and Tolls	9,644	10,281
Travel and Accommodation	15,602	14,696
Total operating expenses	2,541,586	2,815,869



Notes to the financial statements
Air Rescue Services Limited
For the Year ended 30 June 2016



10 Charitable distributions

Other charitable donations include:

	30 June 2016	30 June 2015
Akaroa Trotting Club	10,000.00	-
Albion Cricket Club Inc	-	2,606.75
Albion Softball Club	-	3,000.00
Allenvale Special School PTA	-	695.25
Alzheimers Canterbury	2,899.40	-
Amberley Golf Club Inc	-	20,000.00
Amberley Squash Rackets Club	3,203.00	-
Amberley Trotting Club	18,536.71	4,500.00
Andersons Bay Sea Scout Group	-	2,500.00
Anglican Parish of Halswell-Prebbleton	5,651.30	-
Appleby Volunteer Rural Fire Force	3,484.50	-
Aranui High School	1,500.00	2,000.00
Arrowtown Volunteer Fire Brigade	(1,435.00)	-
Arthritis NZ	1,391.25	2,500.00
ASG Club	19,773.31	14,341.88
Ashburton Aviation Museum Society	30,000.00	-
Ashburton College	-	(319.80)
Ashburton Community Alcohol & Drug Services	-	626.09
Ashburton Trotting Club	-	16,773.94
Ashley Rugby Football Club	-	956.53
Atami Basketball	7,954.75	9,559.00
Athletics Nelson	4,080.00	-
Athletics Otago	2,572.00	-
Autism NZ Canterbury West Coast	-	(1,128.71)
Autism NZ Inc	1,040.00	5,000.00
Avon Rowing Club Inc	11,720.00	-
Avondale Golf Club Inc	20,000.00	-
Badminton Canterbury Inc	-	(52.18)
Banks Peninsula Racing Club	-	7,682.61
Banks Peninsula Trotting Club	10,000.00	-
Baseline Basketball	-	15,000.00
Basketball Mid-Canterbury Inc	-	1,381.74
Battered Womens Trust	1,000.00	-
Beckenham Bowling Club	7,666.64	11,500.00
Beckenham Friendship Club	1,035.00	800.00
Belfast Bowling Club	10,780.32	-
Belfast Community Network	4,806.00	-
Belfast Netball Club	11,331.00	-
Belfast Rugby Football Club	-	9,410.43
Belfast School	3,360.00	-
Belfast Sports & Community Centre	40,007.65	17,200.41
Blenheim Bowling Club Inc	-	11,300.00

Notes to the financial statements
Air Rescue Services Limited
For the Year ended 30 June 2016

Blenheim Swimming Club	4,395.00	=
Bowls Dunedin Inc	30,834.56	2,017.39
Bowls Hornby	649.00	716.52
Bowls Nelson Inc	=	2,900.00
Bowls NZ Inc	=	1,446.26
Broken River Ski Club Incorporated	5,000.00	=
Bromley School	=	2,616.45
BroX111 Inc	10,000.00	14,310.00
Burnham Netball	1,184.00	=
Burnside High School	888.70	=
Burnside Rugby	1,434.78	9,000.00
Burnside Squash Club	11,925.21	12,884.44
Burnside West Christchurch University Cricket Club	4,000.00	=
Burwood Association Football Club Inc	600.00	=
Campus Link Foundation	=	2,608.70
Cancer Society of NZ-West Coast	1,084.18	=
Canterbury Alpine Ice Skating	1,343.33	=
Canterbury Alpine Sports Trust	=	19,150.00
Canterbury Area Pony Club	3,333.56	2,000.00
Canterbury Asthma Society	1,631.00	=
Canterbury Australian Football League Club	=	3,035.83
Canterbury Basketball	30,000.00	1,115.00
Canterbury Branch Jet Boating NZ	3,498.07	=
Canterbury Brass Inc	2,000.00	5,000.00
Canterbury Caledonian Society	1,128.32	25,000.00
Canterbury Country Cricket Association	3,000.00	4,200.00
Canterbury Cricket Association	416,066.50	332,400.00
Canterbury Hockey Association	=	12,500.00
Canterbury Indoor Bowls Association	4,000.00	(75.00)
Canterbury Jockey Club	25,000.00	42,360.82
Canterbury Justices of the Peace Association	5,301.20	3,741.00
Canterbury Mounted Games Association	=	1,505.00
Canterbury Provincial Fire Brigades Association	1,274.46	=
Canterbury Regional Basketball Foundation	122,783.21	70,000.00
Canterbury RNZSPCA	=	3,955.35
Canterbury Rugby Football League	45,000.00	=
Canterbury Rugby Football Union	=	15,000.00
Canterbury Rugby League Inc	=	10,000.00
Canterbury Softball Association	5,000.00	4,000.00
Canterbury Squash	8,575.19	(3,778.78)
Canterbury Tennis	5,956.65	=
Canterbury United	4,232.46	155,118.80
Canterbury UPP Education Trust	=	1,027.77
Canterbury Wheelchair Rugby	5,000.00	=
Canisbrook Dunedin Cricket Club	800.00	1,300.00
Cashmere Technical Football Club Inc	124,926.22	134,491.38
Cashmere High School	1,650.00	3,717.36

Notes to the financial statements
Air Rescue Services Limited
For the Year ended 30 June 2016

CCS Disability Action Nelson Marlborough Inc	1,400.00	
Celtic Cricket Club (Marlborough)	7,747.20	7,922.00
Celtic Pipe Band		4,000.00
Central JAB Rugby Club	23,631.93	
Central Rugby Football Club	48,970.16	23,476.09
Central Soccer Club	6,724.46	5,000.00
Central Touch Inc	13,692.50	
CHCH HSOB Burnside Hockey Club		1,971.46
CHCH Women's Refuge		3,000.00
Cheviot Harness Racing Club	22,529.48	9,500.00
Cholmondeley Childrens Centre Ltd	5,000.00	
Christchurch Archery Club		928.85
Christchurch Children's Christmas Parade Trust	(622.75)	3,975.75
Christchurch City Chorus of Sweet Adelines	10,000.00	
Christchurch Competitions Society	9,425.00	7,771.50
Christchurch Football Club	16,478.41	9,951.61
Christchurch Greyhound Racing	46,700.00	25,000.00
Christchurch High School Old Boys Rugby Club	9,746.00	
Christchurch Junior Cricket Association		5,000.00
Christchurch Metro Cricker Association		10,000.00
Christchurch Metropolitan Highland Pipe Band	10,000.00	3,331.00
Christchurch Netball Centre Inc	2,397.40	2,483.47
Christchurch School of Gymnastics	3,200.00	1,260.00
Christchurch Speedway Association Inc	6,648.00	
Christchurch Stadium Trust		20,141.07
Christchurch Tap Dancing Teachers Assn		1,130.00
Christchurch United Football Club	5,000.00	7,514.79
Coastguard Kaikoura Inc		4,000.00
Coastguard Southern Region Inc	2,000.00	
Community Development Network Trust		2,505.00
Community Toy Library Waimairi		419.08
Community Watch Christchurch South Inc	4,510.00	1,167.25
Community Watch Riccarton	1,759.00	700.00
Craieburn Valley Ski Club Inc		4,672.00
Cricket Players Assoc Inc		5,000.00
CRJ Referees 2015 Inc		4,025.00
Darfield Rugby Football Club		8,069.57
Diamond Harbour Cricket	600.00	1,107.00
Diamond Harbour Rugby Football Club	(231.85)	1,777.65
Dunedin BMX Club	5,000.00	
Dunedin Lawn Bowls Stadium Inc	11,430.50	13,272.36
Dunedin Rugby Football Club		4,000.00
Dunsandel Bowling Club Inc		4,000.00
East Chch Shirley Cricket Club		23,913.04
Eastside Canterbury Masters	11,520.00	
Eastside Canterbury Sport & Culture Club	(238.00)	2,332.00
Helipsc Kiwi Marching Team		2,310.39

Notes to the financial statements
Air Rescue Services Limited
For the Year ended 30 June 2016

Eclipse Senior Marching Team	500.00	-
Eclipse Under 12s	1,960.00	1,190.00
Eclipse Under 16 Marching Team	445.00	2,110.18
Edgeware Tennis Club	1,800.00	-
Educational Child Care Centre	-	3,826.09
Ellesmere Rugby Sub Union	12,000.00	-
Elmwood Bowling Club	3,642.39	-
Elmwood Tennis Club	3,547.00	-
Emerald City Guards	-	1,425.00
Endometriosis NZ	1,460.23	1,269.00
Endurance New Zealand	1,200.00	1,010.00
Epilepsy Association of New Zealand Inc	5,000.00	-
Eyreton Pony Club	15,000.00	20,000.00
Families For Life Trust	2,325.62	2,540.70
FC Twenty II	-	14,000.00
Fendalton School	-	6,521.74
Ferrymead Aeronautical Society	-	485.00
Ferrymead Bays Football Club	56,415.78	45,555.43
Ferrymead Park Limited	(90.00)	-
Football South	64,255.77	56,870.70
Forbury Park Bowling Club	2,000.00	-
Fox Glacier Emergency Services Charitable Trust	-	5,000.00
Glenmark Cheviot Combined Sports Society Inc	4,083.51	6,277.50
Green Island Association Football Club	12,170.00	-
Greenacres Golf Club Inc	-	(5,000.00)
Greendale Golf Club Inc	-	5,000.00
Greyhound Adoption Programme Trust	-	1,199.00
Guides NZ Yaldhurst district	-	1,956.52
Gymnastics Nelson Inc	3,233.00	-
Halswell Bowling Club	17,532.76	10,537.52
Halswell Cricket Club	31,536.87	25,241.24
Halswell Drama Group	2,250.00	984.40
Halswell Hall Incorporated	7,842.83	-
Halswell Playcentre	2,900.00	-
Halswell Rugby Football League Club	36,439.31	18,618.15
Halswell Rugby League Netball Club	580.00	3,300.00
Halswell School	-	20,000.00
Halswell Scout Group	10,000.00	-
Halswell Softball Club	19,500.00	10,000.00
Halswell Tennis Club	3,795.00	8,625.00
Halswell United AFC	18,892.80	16,587.14
Heathcote Cricket Club	4,000.00	2,000.00
Heathcote Valley Community Association	4,500.00	-
Heathcote Valley School	7,943.97	-
Hillhead Indoor Bowling Club	846.00	846.00
Hillmorton High School	7,000.00	-
Hockey Academy South	-	6,987.73

Notes to the financial statements
Air Rescue Services Limited
For the Year ended 30 June 2016

Hockey Marlborough Inc	1,369.57	5,000.00
Hokitika Badminton Club	(301.88)	2,213.75
Hokitika Gold Rush 150th	-	7,500.00
Hokitika Netball Centre	(920.00)	1,900.00
Hokitika Volunteer Fire Brigade Inc	3,000.00	-
Hoon Hay Squash Club	-	2,477.50
Hornby Croquet Club	-	2,400.00
Hornby High School	-	1,095.65
Hornby Hockey Club	7,549.57	5,000.00
Hornby Netball Club	6,300.00	-
Hornby Rugby Football	12,520.00	20,000.00
Hornby Rugby League	-	8,956.52
Hornby Toy Library	-	700.00
Hornby United AFC	5,000.00	-
Hororata Community Charitable Trust	35,281.97	32,995.97
Hororata Trotting Club	5,000.00	-
Ice Speed Skating NZ Inc	2,612.50	-
Ice Sports Dunedin Inc	2,065.56	-
Imagine Charitable Trust	2,000.00	1,794.78
Indoor Cricket NZ Masters	4,000.00	-
International Taekwon Do Riccarton	1,982.61	-
JKF Goju Kai NZ Association	-	5,000.00
Kaipoi Golf Club Inc	10,000.00	15,000.00
Kaipoi Pony Club	-	2,622.00
Kaikoura Agricultural & Pastoral Association	2,100.00	1,898.75
Kaikoura High School	-	1,800.00
Kaikoura Rugby Football Club	2,743.50	3,100.00
Kaikoura Trotting Club	83,539.21	33,512.00
Keith Incorporated	8,216.71	6,384.88
Kia Toa Netball Club	2,134.00	1,677.00
Kidsfirst Kindergarten North New Brighton	3,945.00	-
Kidsfirst Kindergarten Templeton	2,032.17	4,589.54
Korfball Canterbury Inc	-	900.00
Lake Kanieri Yacht & Power Boat Club	2,026.88	1,957.88
Lancaster Park Cricket Club Inc	-	2,800.00
Leithfield School	-	1,110.00
Life Education Trust Mid South Canterbury	794.60	-
Life Education Trust West Coast	-	11,170.00
Lifeline Nelson Inc	-	(1,327.53)
Lincoln Golf Club	-	10,250.00
Linwood Rugby Club	30,000.00	-
Linwood Rugby League Football Club Inc	12,975.16	1,500.00
Little River Playcentre	(149.85)	935.11
Living Springs Trust	5,000.00	-
Mackenzie Endurance Ride	-	900.00
Mainland Cycling	-	4,450.00
Mainland Football Club	146,218.85	156,452.39

Notes to the financial statements
Air Rescue Services Limited
For the Year ended 30 June 2016

Mainland Sports Club	9,084.90	-
Marian College	-	3,472.66
Marist Albion Netball Club Inc	-	1,140.00
Marist Albion Rugby Club Inc	29,775.92	10,706.38
Marist Hockey Club	-	25,000.00
Marist Rugby Football Club Nelson Association	1,979.76	-
Marlborough Basketball Association	-	750.00
Marlborough Boys College	2,173.00	-
Marlborough Civic Theatre Trust	100,000.00	-
Marlborough Community Development Trust	-	2,475.57
Marlborough Cricket Association	5,000.00	26,500.00
Marlborough District Brass Band	240.40	-
Marlborough Football	10,000.00	3,000.00
Marlborough Freshwater Anglers Club	-	499.95
Marlborough Harness Racing Club Inc	94,804.81	44,959.84
Marlborough Multiple Sclerosis and Parkinsons Society	1,916.06	-
Marlborough Netball Centre	3,903.04	2,000.00
Marlborough Racing Club	34,565.60	25,000.00
Marlborough Riding for the Disabled	2,500.00	-
Marlborough RNZSPCA	(1,750.00)	1,750.00
Marlborough Volleyball Club Inc	1,272.16	-
Marlborough Youth Development Trust	286.96	271.17
Merlins Ab Fab Netball Team	-	2,161.68
Methven Trotting Club Inc	27,209.39	-
Mid Canterbury AFL Club	1,230.00	-
Mid Canterbury Cricket Association	10,000.00	-
Mid Canterbury Football Association	1,850.00	-
Mid Canterbury Hockey Inc	3,000.00	-
Minties Basketball Club	-	(37.50)
Mornington Bowling Club	10,000.00	-
Motivationz - Active Community Charitable Trust	3,680.00	-
Motukarara Sports Centre Ltd	-	10,000.00
Mount Pleasant Memorial Community Centre	10,000.00	-
Moutere Rugby Football Club	-	4,000.00
Mt Pleasant Memorial Community Centre and Residents Association	10,000.00	-
Multiple Sclerosis Society of NZ	-	3,276.00
National Railway Museum of New Zealand Inc	-	5,225.00
Nelson A and P Association	1,195.00	-
Nelson Basketball Association	3,440.87	-
Nelson Bay Football Inc	-	3,000.00
Nelson Cricket Association	3,195.63	4,952.62
Nelson Harness Racing Club	112,743.68	70,059.13
Nelson Hockey Association 1993 Inc	4,340.44	2,700.00
Nelson Marlborough Rescue Helicopter Trust	20,000.00	100,000.00
Nelson Netball Centre	3,856.00	1,169.56
Nelson Rugby Football Club	3,000.00	4,400.00

Notes to the financial statements
Air Rescue Services Limited
For the Year ended 30 June 2016

Nelson Speedway Association	3,000.00	5,000.00
Nelson Suburbs Football Club Inc	11,345.00	11,440.00
Nelson Women's Refuge	-	3,500.00
Nerball Mainland Zone	2,994.79	-
New Brighton & Districts Historical Society	2,608.70	-
New Brighton Project Inc	-	2,879.85
New Brighton Rugby Football Club	(86.96)	7,551.96
New Brighton Surf Lifesaving Club	-	4,000.00
New Zealand Flying Doctor Trust	74,500.00	26,521.42
Nomads United AFC Inc	5,000.00	2,500.00
North Canterbury Basketball	(550.00)	5,200.00
North Canterbury BMX Club Inc	1,035.00	-
North Canterbury Netball Centre Inc	-	2,681.19
North East Valley Bowling Club Inc	8,866.66	-
North Løburn School	582.50	582.50
NZ Canoe Polo Assoc	-	1,450.00
NZ Federation of Roller Sports Inc	-	2,235.00
NZ Spinal Trust	-	10,000.00
NZ Squash Inc	5,260.51	16,308.45
NZIF Eventing Canterbury	25,405.00	5,002.50
Oaklands School Parent Teacher Association	1,272.28	-
Oceanview Heights School	-	(143.53)
Okuku Pony Club	819.38	-
Olympia Gymnastic Sports Inc	1,568.00	1,356.52
Olympic Ice Sports Club	875.00	-
O'Neill School of Dance PTA Inc	-	6,800.00
Opawa Lawn Tennis Club	804.52	-
Opihi College	-	1,434.44
Otago Childrens Autism Support Group Trust Board	-	5,000.00
Otago Cricket Association Inc	38,946.00	6,556.52
Otago Down Syndrome Association	-	1,254.00
Otago Football Referees Association	-	7,256.64
Otago Indoor Bowls Association	1,404.34	(728.27)
Otago Rugby Football Union	25,147.03	9,120.02
Otago Secondary Schools Sports Association	2,888.59	-
Otautahi Womens hockey Club	-	3,031.90
Papanui Rugby League	26,434.70	34,564.36
Papanui Softball Club	13,229.22	-
Parafed Otago	2,029.75	-
Parent to Parent Canterbury	500.00	-
Parent to Parent Nelson	400.00	-
Parent to Parent Otago	-	845.77
Parents Centre NZ Inc	-	(33.05)
Parklands Christchurch United Softball	2,000.00	8,000.00
Parklands United Sports Club	8,429.61	2,516.01
Peel Forest Outdoor Pursuits Charitable Trust	751.14	832.56
Pegasus Toy Library	-	1,507.00

Notes to the financial statements
Air Rescue Services Limited
For the Year ended 30 June 2016

Phoenix Venturers	-	6,520.50
Pioneers of Canterbury Senior Marching Team	-	3,450.00
Pioneers Under 16 Marching Team	-	2,000.00
Piping Dancing Assn NZ -Canterbury West Coast Centre	616.25	3,772.50
Prebbleton Netball Club	5,000.00	1,000.00
Prebbleton Playcentre	2,559.00	-
Pregnancy Help Inc - Canterbury	1,086.96	2,168.92
Rangers AFC	-	5,000.00
Rangi Ruru Girls School	4,000.00	10,373.91
Rangiora BMX Club	(1,966.50)	3,019.75
Rangiora Croquet Club Inc	5,000.00	-
Rangiora Golf Club	14,424.93	15,000.00
Rangiora Harness Racing Club Inc	70,803.53	-
Rangiora High School	2,953.00	-
Rangiora Pony Club	1,946.37	-
Rangiora Toy Library	1,040.04	-
Rangiora Tennis Club	872.45	-
Rara Free Kindergarten	-	2,000.00
Rarec Motorsport Inc	1,395.00	-
Redcliffs Community Shed Trust	5,000.00	-
Redcliffs Mount Pleasant Bowling Club	23,033.26	41,517.50
Redwood Playcentre	-	700.00
Reefton Sports Park	20,000.00	-
Reefton Trotting Club Incorporated	31,178.08	-
Regional Performance Centre South The Ratas Rowing	28,920.87	-
Riccarton Cricket Club	-	3,717.00
Riccarton Racecourse Bowling Club Inc	23,297.15	44,000.00
Richmond Croquet Club	-	1,000.00
Richmond Group Riding For Disabled	3,000.00	4,260.87
Richmond Netball Club	1,470.00	-
RNZPS Canterbury Area Inc	3,068.83	2,869.57
Rolleston Netball Club	-	9,943.77
Rolleston Playcentre	-	627.55
Rolleston Rugby Football Club	3,973.73	6,086.96
Rolleston Scout Group	4,179.96	5,000.00
Rolleston Volunteer Fire Brigade	10,000.00	-
Ronald McDonald House South Island	1,813.52	4,100.00
Royal Humane Society Of NZ inc	-	5,000.00
Royal NZ Pipe Band Association	-	8,753.00
Roydvale Pony Club	690.00	1,380.00
Russley Golf Club	-	5,000.00
Saints Softball	-	3,120.00
SASH Nelson - Sexual Abuse Support and Healing	1,865.00	-
Satisfy Food Rescue	1,417.85	-
Scottish Society of NZ Pipe Band	3,000.00	3,200.00
Scout Association of NZ Otago	-	3,500.00

Notes to the financial statements
Air Rescue Services Limited
For the Year ended 30 June 2016

Scouting NZ - Ellesmere	6,000.00	-
Scouts NZ Westland Venturer	999.00	-
Sefton Tennis Club	480.00	-
Selwyn Athletic Club Inc	-	3,749.00
Selwyn Netball Centre Inc	173.89	3,437.70
Selwyn Swim Club	1,760.00	-
Selwyn United Football	10,000.00	-
Selwyn United Football Club	-	25,000.00
Shirley Boys High School	5,830.00	(876.92)
Shirley Playcentre	-	1,000.00
Shirley Rugby Football Club	43,347.83	34,762.13
Shirley Rugby League Club	9,832.61	-
Skellerup Militaires Marching Team	748.00	-
Soccer Nelson Incorporated	31,677.50	26,499.57
Softball Mainland	-	(1,206.09)
South Canterbury Basketball Association	3,500.00	-
South Canterbury Free Kindergarten-Waimataitai	4,347.83	-
South Canterbury Rugby Football Union	-	(16.67)
South Hornby School	-	1,250.00
Southbridge Rugby Football Club	3,333.00	-
Southbridge School	2,000.00	-
Southbrook Tennis Club	662.74	-
Southern DC3 Charitable Trust	-	4,867.40
Southern Disability Trust	-	(565.94)
Southern Districts Cricket Club	-	722.09
Southern Indoor Sports	5,000.00	10,000.00
Southern Rugby Football Club Inc	-	3,212.00
Southern United FC Inc	-	10,000.00
Southern United Hockey Club	-	3,222.00
Southern Zone Deaf Rugby Union Inc	2,720.00	-
Southern Zone Rugby League	-	13,903.90
Southwest Football Foundation Trust	8,000.00	5,393.50
SPAN Charitable Trust	-	4,000.00
Special Olympics NZ	1,400.00	-
Spencer Park Surf Life Saving Club	40,000.00	-
Spinal Cord Society N.Z. Inc	-	5,000.00
Sport Canterbury	1,292.50	-
Sport Otago	6,127.00	-
St Albans - Merivale Bowling Club Inc	-	4,500.00
St Albans Cricket Club	5,000.00	9,500.00
St Albans Playcentre	1,500.00	-
St Albans School - ARCS Grant Payment	-	4,165.00
St Albans Shirley Junior Soccer	-	(270.00)
St Clair Bowling Club Inc	8,711.33	22,000.00
St Clair Golf Club Inc	10,000.00	-
St Clair Surf Life Saving Club	9,000.00	5,600.00
St Josephs School Papanui	-	2,678.00

Notes to the financial statements
Air Rescue Services Limited
For the Year ended 30 June 2016



St Kilda Community Library		3,000.00
St Kilda Surf Life Saving Club	6,259.67	(32.51)
St Mary's Primary School	-	5,535.65
St Peters Indoor Bowling	840.00	840.00
St Thomas of Canterbury College	3,000.00	3,000.00
Stoke Bowling Club Inc	4,680.00	5,000.00
Suburbs Rugby Football Club Inc	7,355.00	10,671.00
Sumner Bowling Club		8,678.58
Sumner Cricket Club Inc	3,156.00	
Sumner Lifeboat Institution Inc		8,000.00
Sumner Rugby		(178.26)
Surf Life Saving NZ		13,800.00
Swannanoa Hall Committee	17,900.00	
Swim Timaru Inc	(12.95)	5,034.95
Swimming Nelson Marlborough	2,280.00	
Sydenham Cricket Club	8,900.00	
Sydenham Junior Cricket Club		5,000.00
Sydenham Junior Cricket Club	6,000.00	
Sydenham Rugby Club		17,933.33
Sydenham Rugby Club	15,256.66	
Sydenham Rugby Football League Club		15,000.00
Tahunanui Tigers Sports Club		2,831.07
Tai Tapu Bowling Club	13,525.64	5,000.00
Tai Tapu Golf Club	10,000.00	4,320.60
Tai Tapu School		5,000.00
Taiari Dramatic Society Inc	1,000.00	
Tasman Blue Beats Leisure Marchers	2,000.00	
Tasman Hockey	4,000.00	647.83
Tasman Regional Sports Event Trust	2,946.09	2,000.00
Tasman Rugby Union	14,113.70	23,787.39
Tasman Swim Club	3,516.24	
Te Aho O Te Kura Pounamu	(256.52)	652.17
Temple Basin Ski Club	-	5,700.00
Templeton Football Club	-	1,838.50
Templeton Golf Club	10,000.00	(369.57)
Templeton Netball Club	6,994.00	
Templeton Turbos	-	255.30
Temuka Pipe Band Inc		6,732.00
Temuka Softball Club	1,945.50	
Tennis Snc Canterbury		5,000.00
Tennis South Canterbury	-	9,451.09
The Aspire Trust	367.25	
The Court Theatre Trust		11,033.08
The Parenting Place	-	3,000.00
The Philatelic Youth Council of NZ	-	900.00
The Predators Social Club	6,663.74	13,570.88
The Willows Cricket Club	1,000.00	7,000.00

Notes to the financial statements
Air Rescue Services Limited
For the Year ended 30 June 2016

Theatre Royal Charitable Foundation	90,000.00	85,000.00
Timaru Parents Centre	-	645.00
Timaru Rugby League Club	2,482.34	-
Timaru Squash Rackets Club	2,000.00	-
Touch Canterbury	2,000.00	-
Traditional Irish Dancing Association	10,000.00	-
United Bowling Club	400.00	630.00
University of Canterbury Association Football Club	1,893.04	-
University of Canterbury Basketball	-	6,957.10
Upper Riccarton Cricket Club Inc	-	1,905.00
Waihora Pony Club	-	2,472.51
Waihora Rugby Football Club	6,760.16	10,865.00
Waimairi Tennis Club	-	(1,019.60)
Waimak Dragon Boat Club	10,000.00	4,860.00
Waimari Surf & Lifesaving Club	-	2,808.50
Waimea Toi Toi Cricket	15,363.06	6,715.00
Wairau Cricket Club	6,870.00	-
Wairau Taniwha Rugby League Club	3,021.80	-
Wairau Valley Cricket Club	10,778.00	9,348.25
Wairau Valley Cricket Club - Volleyball	684.00	1,182.00
Waitohi Football Club JAB	2,636.50	590.75
Wanderers Rugby Football Club Inc	2,500.00	(419.01)
Waterlea Properties	31,499.83	9,781.79
Weedons Country Club	5,000.00	6,000.00
Wellbeing North Canterbury Community Trust	10,000.00	15,000.00
West Coast Hockey Association	3,520.87	-
West Coast Riding for the Disabled	4,000.00	4,000.00
West Coast Rugby Football	73,570.67	13,748.82
West Melton Bowling Club	679.00	-
West Melton Netball Club Inc	-	4,896.13
West Melton Rugby Football Club	5,385.00	8,400.00
West Melton Scout Group	1,710.00	-
Western AFC	-	(720.00)
Westland Racing Club Inc	2,500.00	1,630.30
Westland REAP	-	(370.43)
Westside Sports Club	18,226.40	-
Westside Touch Association	8,000.00	11,640.00
Whakatu Group Riding for the Disabled	3,450.00	-
Wharenui Amateur Swimming Club Inc	1,304.35	-
Windwhistle Winter Sports Club	-	1,108.61
Woodend Bowling Club	7,628.86	-
Woolston Brass	3,900.00	3,430.43
Woolston Development Project	432.18	-
Woolston Playcentre	485.22	-
WORD Christchurch - Christchurch Book Festival	2,000.00	-
World Buskers Festival Trust	-	10,000.00
Youthline Central South Island	-	5,460.00

Notes to the financial statements
Air Rescue Services Limited
For the Year ended 30 June 2016

Zingari Richmond Football Club Inc	2,400.00	-
Zingari Softball Association	1,867.75	-
Total other charitable donations	3,975,831	3,343,653

11 Related party transactions

Related Party	Description of the Transaction	2016	2015	2016	2015
		\$	\$	\$	\$
		Value of transactions	Value of transactions	Amount Outstanding	Amount Outstanding
Anthony Harper Lawyers	Murray Weakley is a Partner of Anthony Harper Lawyers and also a Trustee of the Company's parent – Canterbury West Coast Air Rescue Trust. Anthony Harper Lawyers provides legal advice to the Company at market rates.	116,549	42,586	1,156	8,877
Canterbury West Coast Air Rescue Trust	The Company is a 100% subsidiary of Canterbury West Coast Air Rescue Trust & provides funding to the Trust in the form of grants paid out of gaming machine profits.	4,224,517	4,297,809	850,037	428,070
Canterbury West Coast Air Rescue Trust	The Company is a 100% subsidiary of Canterbury West Coast Air Rescue Trust who paid audit fees on behalf of the Company. The balance remains payable.	10,326	10,326	10,326	10,326
David Duns	David is a Trustee of the Companies parent, Canterbury West Coast Air Rescue Trust, and receives Directors Fees from the Company.	40,000	40,000	-	-
Barry Bragg	Barry is a Trustee of the Companies parent, Canterbury West Coast Air Rescue Trust, and receives Directors Fees from the Company.	22,000	22,000	-	-
Steans Family Trust	The Company leases the premises at Cavendish Road from the Steans Family Trust of which Barry Steans is a Trustee.	73,404	67,514	-	-
		4,486,796	4,480,235	861,519	447,273

Notes to the financial statements
Air Rescue Services Limited
For the Year ended 30 June 2016

Key Management Personnel

The key management personnel, as defined by PBE IPSAS 20 Related Party Disclosures, are the members of the governing body which is comprised of the Board of Directors, General Manager of operations and the Chief Financial Controller, which constitutes the governing body of the Company. The aggregate remuneration of key management personnel and the number of individuals, determined on a full-time equivalent basis, receiving remuneration is as follows:

	Company 2016	Company 2015
Total remuneration	414,026	444,778
Number of persons	4	4

Remuneration and compensation provided to close family members of key management personnel

During the reporting period no remuneration and compensation was provided by the Company to employees who are close family members of key management personnel (2015: \$Nil).

12 Leases

As at the reporting date, the Board of Directors has entered into the following non-cancellable operating leases, consisting of leases for premises, motor vehicles and a copier:

	2016	2015
	\$	\$
Not later than one year	96,976	96,974
Later than one year and no later than five years	142,683	240,473
Later than five years	-	-
	<u>239,659</u>	<u>337,447</u>

13 Categories of financial assets and liabilities

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

	30 June 2016	30 June 2015	1 July 2014
	\$	\$	\$
Financial assets			
<i>Loans and receivables</i>			
Cash and cash equivalents	2,293,225	1,912,983	2,119,028
Receivables from exchange transactions	412,145	447,741	457,109
	<u>2,705,370</u>	<u>2,360,724</u>	<u>2,576,137</u>
Financial liabilities			
<i>At amortised cost</i>			
Trade and other creditors	2,080,864	1,561,616	2,008,410
	<u>2,080,864</u>	<u>1,561,616</u>	<u>2,008,410</u>

Notes to the financial statements
Air Rescue Services Limited
For the Year ended 30 June 2016

14 Capital commitments

There were no capital commitments at the reporting date. (2015: \$Nil).

15 Contingent assets and liabilities

There are no contingent assets or liabilities at the reporting date. As at 30 June 2015 there was a dispute with SI Gaming, this has now been to arbitration and the arbitrator found in favour of Air Rescue Services Limited, there is therefore no liability due.

16 Events after the reporting date

The Board of Directors and management is not aware of any other matters or circumstances since the end of the reporting period, not otherwise dealt with in these financial statements that have significantly or may significantly affect the operations of the Air Rescue Services Limited (2015: \$Nil).

Independent Auditor's Report

Audit

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To the Directors of Air Rescue Services Limited**Report on the financial statements**

We have audited the accompanying financial statements on pages 4 to 29 of Air Rescue Services Limited which comprise the statement of financial position as at 30 June, 2016, and the statement of comprehensive revenue and expenses, statement of changes in net assets and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

The responsibility of Directors for the financial statements

The Directors are responsible for the preparation and fair presentation of these financial statements in accordance with Public Benefit Entity International Public Sector Accounting Standards (Not For Profit) Reduced Disclosure Regime, and for such internal control as the Directors 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 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 overall 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 carried out other assignments for Air Rescue Services Limited in the area of IPSAS conversion consultancy. The firm has no other interest in the Company.

Unqualified Opinion

In our opinion, the financial statements on pages 4 to 29 present fairly, in all material respects, the financial position of Air Rescue Services Limited as at 30 June, 2016, and its financial performance, statement of changes in net assets, and cash flows, for the year then ended in accordance with Public Benefit Entity International Public Sector Accounting Standards (Not For Profit) Reduced Disclosure Regime.

Restriction on use of our report

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

A handwritten signature in blue ink that reads "Grant Thornton".

Grant Thornton New Zealand Audit Partnership
Christchurch, New Zealand
30 September, 2016