

Financial Statements

Air Rescue Services Limited
For the year ended 30 June 2023

Prepared by Duns Limited



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Directory

Air Rescue Services Limited For the year ended 30 June 2023

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, New Zealand Flying Doctor Trust and other charities.

Company Number

1187815

Independent Auditor

PKF Kendons Chartered Accountants Limited

69 Rutherford Street

Lower Hutt 5010

Statement of Service Performance

Air Rescue Services Limited
For the year ended 30 June 2023

'What did we do?', 'When did we do it?'

Description of Entity's Outcomes

Our Mission:

Raising funds via the operation of gaming machines for distribution as grants to charitable and community organisations throughout New Zealand.

One of the company's primary objectives is to assist in the provision of funding for rescue services, air ambulances services and the purchase of medical equipment for use in the aforementioned services across New Zealand.

	2023	2022
Description and Quantification of the Entity's Outputs		
Grants Provided	18,545,576	14,239,926

Description and Quantification of the Entity's Outputs

To ensure budgeted Gaming Machine Profits of \$42,957,000 and budgeted Grants of \$17,183,000 were achieved, the Company targets to maintain the same quantity of open venues and running machines as the previous year:

Venues open as at 30 June 2023: 38 (30 June 2022: 39)

Total Gaming Machines at above venues as at 30 June 2023: 588 (30 June 2022: 574)

Statement of Comprehensive Revenue and Expenses

Air Rescue Services Limited
For the year ended 30 June 2023

	NOTES	30 JUNE 2023	30 JUNE 2022
Revenue			
Revenue from exchange transactions			
Gaming Machine Income		45,643,584	34,459,849
Interest Revenue		1,090	22
Other Operating Revenue		8,154	18,006
Total revenue from exchange transactions		45,652,828	34,477,877
Revenue from non-exchange transactions			
Insurance Claims		-	753,043
Total revenue from non-exchange transactions		-	753,043
Total revenue		45,652,828	35,230,920
Expenses			
Gaming expenses			
Site Rental		7,197,563	5,372,535
Repairs and Maintenance		273,826	423,726
Fees and Licenses		476,352	443,054
Gaming Duty		10,498,024	7,925,766
Problem Gambling Levies		566,893	309,105
Gaming Machine Servicing		582,215	488,129
Electronic Monitoring		400,061	329,968
Gaming Machine Software		277,095	150,225
Total gaming expenses		20,272,029	15,442,506
Gross profit from trading		25,380,799	19,788,414
Operating expenses			
Operating expenses	10	7,061,024	6,114,044
Net surplus for the year		18,319,774	13,674,370
Charitable donations			
Grants to Canterbury West Coast Air Rescue Trust		3,219,382	3,440,260
Grants to New Zealand Flying Doctor Trust		3,109,797	2,483,666
Grants - Other	21	10,044,908	6,490,954
Total charitable donations		16,374,087	12,414,879

These financial statements should be read in conjunction with the accompanying notes and audit report.

NOTES 30 JUNE 2023 30 JUNE 2022

Grants to the Community

Grants to the Community	21	2,171,489	1,825,046
Total Grants to the Community		2,171,489	1,825,046
Total surplus/(deficit) for the year		(225,802)	(565,556)
Total comprehensive revenue and expenses for the year		(225,802)	(565,556)

These financial statements should be read in conjunction with the accompanying notes and audit report.

Statement of Changes in Net Assets

Air Rescue Services Limited

For the year ended 30 June 2023

	TOTAL EQUITY
June 2023	
Opening balance 1 July 2022	7,735,340
Surplus/(deficit) for the year	(225,802)
Other comprehensive revenue	-
Closing equity 30 June 2023	7,509,538

	TOTAL EQUITY
June 2022	
Opening balance 1 July 2021	8,300,895
Surplus for the year	(565,556)
Other comprehensive revenue	-
Closing equity 30 June 2022	7,735,340

These financial statements should be read in conjunction with the accompanying notes and audit report.

Statement of Financial Position

Air Rescue Services Limited
As at 30 June 2023

	NOTES	30 JUNE 2023	30 JUNE 2022
Assets			
Current assets			
Cash and cash equivalents	5	5,084,820	4,730,703
Receivables from exchange transactions	7	765,234	667,479
Prepayments		429,036	366,427
Total current assets		6,279,090	5,764,608
Non-current assets			
Plant and equipment	9	7,010,809	7,434,955
Total non-current assets		7,010,809	7,434,955
Total assets		13,289,899	13,199,563
Liabilities			
Current liabilities			
Trade and other creditors	8	3,018,788	2,784,594
Grants owed to the Community	21	2,171,489	1,825,046
Employee entitlements		126,159	80,473
GST payable		463,924	774,109
Total current liabilities		5,780,361	5,464,223
Total liabilities		5,780,361	5,464,223
Net assets		7,509,538	7,735,340
Equity			
Accumulated comprehensive revenue and expenses		7,509,538	7,735,340
Total net assets attributable to the owners of the controlling entity		7,509,538	7,735,340

Signed for and on behalf of the Board of Directors who authorised these financial statements for issue on

28th September 2023

Director

Director

These financial statements should be read in conjunction with the accompanying notes and audit report.

Statement of Cash Flows

Air Rescue Services Limited

For the year ended 30 June 2023

	30 JUNE 2023	30 JUNE 2022
Cash flows from operating activities		
Receipts		
Receipts from exchange transactions	52,330,923	39,655,840
Receipts from non-exchange transactions	-	866,000
Interest received	1,090	22
	52,332,013	40,521,862
Payments		
Payments to suppliers	23,782,495	18,321,583
Payments to employees	1,206,274	1,073,967
Grants, contributions and sponsorship paid	17,939,550	12,665,638
GST payments	4,870,708	2,912,422
	47,799,027	34,973,610
Net cash flows from operating activities	4,532,985	5,548,252
Cash flows from investing activities		
Receipts		
Sale of plant and equipment	530,953	745,853
	530,953	745,853
Payments		
Purchase of plant and equipment	4,709,822	5,951,628
	4,709,822	5,951,628
Net cash flows from investing activities	(4,178,869)	(5,205,775)
Net increase/(decrease) in cash and cash equivalents	354,117	342,477
Cash and cash equivalents at 1 July 2022 (1 July 2021)	4,730,703	4,388,226
Cash and cash equivalents at 30 June 2023 (30 June 2022)	5,084,820	4,730,703

These financial statements should be read in conjunction with the accompanying notes and audit report.

Notes to the Financial Statements

Air Rescue Services Limited

For the year ended 30 June 2023

1. Reporting entity

The reporting entity is Air Rescue Services Limited (the “Company”). The Company is domiciled in New Zealand and is a Limited Liability Company registered under the Companies Act 1993.

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.

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

28th September 2023

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 applying Tier 1 Not-For-Profit PBE IPSAS as it has expenditure of more than \$30 million. This report is in compliance with Tier 1 Not-For-Profit PBE Standards.

The financial statements have been prepared in accordance with the requirements of the Companies Act 1993 and the Financial Reporting Act 2013.

3. 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.

3.1 Basis of measurement

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

These financial statements have been prepared on a going concern basis, and the accounting policies have been applied consistently throughout the period.

3.2 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.

3.3 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

An exchange transaction is a transaction where the Company 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.

Gaming machine revenue

Gaming machine revenue consists of the cash received into gaming machines less pay-outs and jackpots. It is recognised on an accrual basis, for the period which it relates.

Interest revenue

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

Revenue from non-exchange transactions

A non-exchange transaction is where the Company 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 received

Donations received are recognised at the point when cash is received.

3.4 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 41 Financial Instruments 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. 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 and receivables from exchange transactions fall into this category of financial instruments.

Impairment of financial assets

The Company assesses at the end of each 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 asset's 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), grants payable to the community and employee entitlements. All of these financial liabilities are categorised as "financial liabilities measured at amortised cost" for accounting purposes in accordance with financial reporting standards.

All financial liabilities are initially recognised at fair value and are measured subsequently at amortised cost using the effective interest method.

3.5 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.

3.6 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.

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, Software & Ancillary Equipment 33% Straight Line
- Motor Vehicles & Office Equipment 33% Straight Line
- Gaming Machines in Storage No Depreciation

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.

3.7 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.

3.8 Employee benefits

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.

3.9 Income tax

The Company's gross gambling proceeds from gaming-machine gambling is exempt from income tax under section CW 48 of the Income Tax Act 2007. The Company is a donee organisation and appears on Inland Revenue's list of approved donees.

3.10 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.

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

3.11 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 expenses

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

3.12 Changes in accounting policies and disclosures

There have been no changes in the accounting policies of the Company in the year ended 30 June 2023, other than the adoption of Tier 1 Not-For-Profit PBE disclosure requirements (2022: Tier 2 Not-For-Profit PBE reduced disclosure requirements) and the adoption of the new PBE standard as disclosed below. Other than these changes, all accounting policies and disclosures are consistent with those applied in the previous financial year.

PBE FRS 48 Service Performance Reporting

This new standard is effective for periods beginning on or after 1 January 2022 and is a significant change in the reporting landscape for tier 1 and 2 not-for-profit entities and presents an opportunity to report on more than just the finances behind operations. The standard seeks to guide entities in defining what service performance information is and how this should be reported in their annual reports. The standard covers three key areas:

- Sufficient contextual information

Entities are asked to explain what they do and why, what changes they want to bring to their community or society, and how they plan to achieve this.

- Current period information

Entities need to report on what they have done during the current period in working towards its broader aims. There are three types of information that can be reported, quantitative measures, qualitative measures and qualitative descriptions, such as testimonials and surveys.

- Disclosure of judgements

Entities are required to disclose those judgments that are relevant to an understanding of what they have chosen to report and why.

The Statement of Service Performance is included on page 4 of the financial statements.

4. 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 3.6.

5. Cash and cash equivalents

The Company has an overdraft facility with Bank of New Zealand Limited (BNZ) with a limit of \$203,681 and also a Business Visa with available credit of \$50,000.

BNZ also holds Security Agreements over all present and after acquired property of the Company.

	30 JUNE 2023	30 JUNE 2022
Cash and cash equivalents		
Air Rescue Services - BNZ	4,949,213	4,727,074
On Call Account '25'	2,061	2,031
Westpac Cheque Account	133,546	1,598
Total Cash and cash equivalents	5,084,820	4,730,703

6. Share capital

Authorised, Issued & Paid Up Capital	2023	2022
200,000 Ordinary Shares	200,000	200,000
Uncalled Capital	(200,000)	(200,000)
	-	-

At 30 June 2023, share capital comprised 200,000 Ordinary Shares (Last year: 200,000)

All shares are uncalled and have no 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.

7. Receivables from exchange transactions

	30 JUNE 2023	30 JUNE 2022
Receivables from exchange transactions		
Accounts Receivable	765,747	667,992
Over/Short Banked	(513)	(514)
Total Receivables from exchange transactions	765,234	667,479

8. Trade and other creditors

	30 JUNE 2023	30 JUNE 2022
Trade and other Creditors		
Accounts Payable	(1,961,537)	(1,835,152)
Sundry payables and accruals	(1,057,243)	(949,435)
Total Trade and other Creditors	(3,018,780)	(2,784,586)

9. Plant and equipment

Gaming machines, software & ancillary equipment

	30 June 2023	30 June 2022
Cost/Valuation	21,027,731	19,031,828
Accumulated depreciation	(14,016,922)	(11,596,874)
Net book value	7,010,809	7,434,954

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

Gaming machines, software & ancillary equipment

	30 June 2023	30 June 2022
Opening balance	7,434,954	6,470,492
Additions	4,095,497	5,175,326
Disposals	(528,963)	(669,983)
Depreciation	(3,990,679)	(3,540,881)
Closing balance	7,010,809	7,434,954

10. Components of operating expenses

Operating expenses includes the following expenses:

	30 JUNE 2023	30 JUNE 2022
ACC Levies	3,182	4,136
Accountancy and Secretarial	38,095	32,425
Administration - Contracted	2,178	-
Audit Fees	16,800	12,087
Bad Debts	2,493	-
Bank Fees	1,053	533
Computer Repairs/IT Support	68,872	53,581
Consultancy Fees	10,700	11,375
Directors' Fees	75,000	75,000
Depreciation net of recovery	4,066,098	3,580,305
General Expenses	13,921	30,199
Insurance	249,969	230,153
Legal expenses	34,210	41,104
Licences and Permits	14,423	14,592
Motor Vehicle Expenses	56,226	39,146
Office Expenses	26,118	28,004
Office Rent	84,928	77,883
Printing and Stationery	10,338	14,987

30 JUNE 2023 30 JUNE 2022

Repairs and Maintenance Office & Storage	152,291	73,621
Salaries	1,173,328	1,094,880
Security	232,970	119,941
Subscriptions	269,405	200,320
Telephone & Tolls	34,311	24,389
Travel & Accommodation	44,162	27,662
Venue Consumables & Incidentals	10,716	34,665
Venue Liaison - Contracted	369,238	293,057
Total operating expenses	7,061,024	6,114,044

11. Related party transactions

		2023	2022	2023	2022
Related party	Description of transaction	Value of transactions	Value of transactions	Amount outstanding	Amount outstanding
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.	3,338,531	3,758,177	294,999	754,917
Steans Family Trust	The Company leases the premises at Cavendish Road from the Steans Family Trust of which Barry Steans is a Trustee.	84,928	77,883	-	7,806
		3,423,459	3,836,060	294,999	762,723

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 and the General Manager of operations, 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:

	30 June 2023	30 June 2022
Total remuneration	660,855	613,169
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 (2022: \$Nil).

12. Remuneration of Auditors

	30 June 2023	30 June 2022
Audit of the financial statements:		
Amounts paid or payable to PKF Kendons Chartered Accountants Limited (2022: Grant Thornton New Zealand Limited) for auditing the accounts of the Company	16,500	16,800
Agreed upon procedure agreements:		
Amounts paid or payable to PKF Goldsmith Fox Audit Limited for completing the review of the financial projections of the Company	1,300	1,300
	17,800	18,100

13. Reconciliation of surplus/(deficit) with net cash flow from operating activities

	2023	2022
Reported surplus/(deficit) for the period	(225,802)	(565,556)
Non-cash items		
Depreciation	4,066,098	3,580,306
Gain on disposal of Fixed Assets	(8,154)	(18,006)
Movement in working capital items:		
(Increase)/Decrease in receivables - exchange transactions	(97,755)	124,892
(Increase)/Decrease in Prepayments	(62,609)	(1,830)
Increase/(Decrease) in Trade Creditors and Other Payables	234,194	294,229
Increase/(Decrease) in Grants owed to the Community	346,443	1,077,546
Increase/(Decrease) in Employee entitlements	45,686	23,196
Increase/(Decrease) in GST Payable	(310,185)	354,461
Adjust for GST received on Fixed Asset purchases (included in total GST payable above)	545,069	679,014
Net cash flow from operating activities	4,532,985	5,548,252

14. Leases

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

	30 June 2023	30 June 2022
Not later than one year	104,205	84,754
Later than one year and no later than 5 years	380,363	66,316
Later than 5 years	-	-
	484,568	151,070

Total lease payments expensed during the year was \$88,228 (2022: \$81,183).

Sharp Photocopier Leases are for a 48 month period. The final expiry date of photocopiers leased is January 2025. Premises leased are for a term of 5 years, expiring 31 March 2028, with 2 further rights of renewal of 5 years each.

15. Categories of financial assets liabilities

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

Financial assets	30 June 2023	30 June 2022
<i>Loans and receivables</i>		
Cash and cash equivalents	5,084,820	4,730,703
Receivables from exchange transactions	765,234	667,479
	5,850,054	5,398,182

Financial liabilities	30 June 2023	30 June 2022
<i>At amortised cost</i>		
Trade and other creditors	(5,190,277)	(4,609,640)
Employee Entitlements	(126,159)	(80,474)
	(5,316,436)	(4,690,114)

16. Financial instrument risk

Risk management objectives and policies

Risk management objectives and policies

The company is exposed to various risks in relation to financial instruments. The company's financial assets and liabilities by category are summarised in note 15. The main types of risks are credit risk and liquidity risk.

The company's risk management policy is to ensure they can continue to adhere to their objectives in the long term in raising funds for distribution to charitable and community organisations.

There were no material changes in the company's risk exposure and risk management objectives and policies during the reporting period.

The company does not actively engage in trading of financial assets for speculative purposes.

Credit risk analysis

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. The company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at the reporting date as follows:

	30 JUNE 2023	30 JUNE 2022
Classes of financial assets & carrying amounts		
Cash & cash equivalents	5,084,820	4,730,703
Receivables from Exchange transactions	765,234	667,479
Total Classes of financial assets & carrying amounts	5,850,054	5,398,181

No receivables from exchange transactions are required to be impaired. The directors have assessed that all of the above financial assets are not impaired for each of the reporting dates under review and are of good credit quality. The credit risks for cash and cash equivalents are considered negligible, since the counterparties are reputable banks with high quality external credit ratings. The carrying amounts disclosed above are the company's maximum possible credit risk exposure in relation to these instruments.

The company's policy is to deal only with creditworthy counterparts. No collateral is held by the company in respect of its exposure to credit risk.

Liquidity risk analysis

Liquidity risk is the risk that the company might not be able to meet its obligations. The company manages its liquidity needs by monitoring forecast cash inflows and outflows due in day-to-day operations. On a weekly basis the Managing Director is provided with current account balance, weekly revenue (EMS weekly report), currently weekly payments due and expected payments for the following two weeks, ensuring immediate cashflow requirements are going to be met. The data used for analysing these cash flows is consistent with those used in the contractual maturity analysis below. Liquidity needs are monitored on a weekly and monthly basis projected for the next year.

The company's objective is to maintain sufficient cash to meet its liquidity requirements for one month at a minimum. This objective was met for the reporting period.

The company considers expected cash flows from financial assets in assessing and managing liquidity risk, in particular cash resources and receivables. The company's existing cash resources exceed the current cash flow requirements.

	2023	2023	2022	2022
	Within 6 months	6 to 12 months	Within 6 months	6 to 12 months
Trade and other creditors	5,190,277	-	4,609,640	-
Employee Entitlements	63,079	63,080	40,236	40,237

17. Capital commitments

There were no capital commitments at the reporting date. (2022: \$Nil).

18. Subsequent Events

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.

19. Contingent assets and liabilities

There are no contingent assets or liabilities at reporting date (2022:\$Nil).

20. Going Concern

Management has determined that there is no material uncertainty that casts doubt on the entity's ability to continue as a going concern.

21. Charitable Distributions

Other charitable donations include:

	30 June 2023	30 June 2022
180 Degrees Trust	-	10,000
2021 Softball Ltd	16,000	-
50s Up Brass Band Incorporated	3,683	-
ADARDS Otago Inc	-	1,130
Affinity Marching Team	-	(195)
Albion Softball Club	16,327	14,365
Alpine Rescue Canterbury	22,639	-
Alzheimers Society Northland	2,035	-
Amberley Rugby Football Club	-	3,195
Amberley Squash Rackets Club Incorporated	4,830	-
American Football Canterbury Inc	-	7,211
AquaGym Swim Club Incorporated	6,356	-
Arthritis New Zealand (Mateponapona Aotearoa)	480	-
Ashburton Aviation Museum Society	13,883	13,185
Ashburton Celtic Rugby Football Club Inc	(1,173)	-
Ashburton Community Alcohol and Drug Service Inc	2,882	-
Ashburton Volunteer Fire Brigade	-	5,100
Ashley School	-	1,456
Atami Basketball Club	4,000	9,825
Athletic College Old Boys Cricket Club	10,000	-
Auckland Niue Rugby League Inc	-	2,060

Auckland Observatory and Planetarium Trust Board	20,000	-
Auckland Table Tennis Association Inc	30,000	-
Autism NZ Inc	18,477	15,000
Avalon Tennis Club	-	28,000
Avon Rowing Club	18,000	10,000
Avonhead Tennis Club	3,872	-
Banks Peninsula Trotting Club	10,000	-
Basketball Development Nelson Trust	20,000	15,697
Basketball Hawkes Bay Incorporated	16,000	-
Basketball Otago Inc	19,908	8,000
Beckenham Bowling Club	10,542	-
Beckenham Tennis Club Inc	2,700	-
Belfast Bowling Club Inc	8,000	6,348
Belfast Sports and Community Centre	12,297	-
Better Life Foundation Incorporated	128,697	-
Big Brothers Big Sisters of Christchurch	2,225	1,287
Big Brothers Big Sisters Wellington	500	-
Billy Graham Youth Foundation	1,380	4,200
Birthright Canterbury Trust	-	1,026
Blenheim Axemens Club	-	6,814
Blenheim Bowling Club Inc	11,343	7,765
Blenheim Polo Club Incorporated	12,000	-
Blenheim Swimming Club	9,749	-
Blue Light Ventures Incorporated	2,380	5,040
Bone Marrow Cancer Trust	5,193	-
Boulcotts Farm Heritage Golf Club Inc	480	(231)
Bowls Dunedin	-	20,150
Bowls Hornby Inc	400	-
Bowls Nelson Inc	2,748	3,913
Bucklands Beach Primary School	3,609	-
Burnside Bowling Club	16,250	5,015
Burnside Park Tennis Club Inc	-	680
Burnside Squash Club	38,109	39,627
Burnside West Christchurch University Cricket Club Inc	21,594	26,990

Burwood AFC - Junior and Senior	5,010	5,000
Cansail Charitable Trust	5,031	-
Canterbury Alpine Ice Skating Club Inc	13,110	-
Canterbury Asthma Society Inc	6,500	-
Canterbury Basketball Association Inc	20,393	13,000
Canterbury Brain Collective Limited	-	34,799
Canterbury Brass Inc	-	1,413
Canterbury Caledonian Society Pipe Band	19,695	(913)
Canterbury Country Cricket Association	-	2,520
Canterbury Cricket Association	11,666	2,222
Canterbury Down Syndrome Association	1,966	316
Canterbury Hockey Association	6,000	4,257
Canterbury Justices of the Peace Association	5,185	8,362
Canterbury Regional Basketball Foundation	194,364	142,504
Canterbury Rugby Football League Inc	3,250	-
Canterbury Tennis	20,000	8,750
Canterbury Veterans Cricket Club Inc	-	2,898
Canterbury Westland Kindergarten Association Incorporated	4,257	-
Capital Football	10,000	-
Canterbury Wheelchair Rugby	-	7,768
CAPS Northland Inc - Jigsaw North	3,599	-
Carterton Association Football and Sports Club	-	5,000
Cashmere High School	13,400	20,000
Cashmere Technical Football Club Inc	170,334	103,505
Caversham Association Football Club	-	1,695
Caversham Bowling Club Incorporated	-	1,000
CCS Disability Action Nelson-Marlborough	1,080	600
Celtic Cricket Club (Marlborough)	11,398	-
Central Rugby Football Club	133,518	132,564
Central Soccer Club	7,693	-
Centurions Rugby Football Club	-	2,000
Chamber Music New Zealand Trust	6,000	-
Checkers Basketball Club Incorporated	2,371	-
Chisholm Park Golf Club Inc	-	10,920

Cholmondeley Childrens Centre Ltd	-	3,913
Christchurch Astro Baseball Club Inc	6,383	-
Christchurch Ballet Society Incorporated	4,477	-
Christchurch Boys High School Old Boys/Old Collegians Cricket Club	8,000	-
Christchurch Children's Christmas Parade Trust	5,030	-
Christchurch City Choir Inc	640	-
Christchurch City Chorus of Sweet Adelines	(1,696)	5,478
Christchurch Football Club	22,937	338
Christchurch Football Squash Club Inc	564	-
Christchurch Golf Club Inc	-	5,000
Christchurch Greyhound Racing Club Inc	52,700	49,600
Christchurch Group NZ Riding for the Disabled	800	7,500
Christchurch High School Old Boys Rugby Club	13,846	-
Christchurch Junior Cricket Association	15,000	-
Christchurch Metropolitan Cricket Association	10,000	10,000
Christchurch Netball Centre	87,229	8,863
Christchurch School of Gymnastics	3,440	-
Christchurch Schools Music Festival Association Inc	6,625	-
Christchurch South Community Patrol Inc	1,009	466
Christchurch Squash Rackets Club	7,703	13,221
Clothed In Love	-	36,725
Coastal Spirit Football Club	64,603	51,854
Coldstream Tennis Club	3,201	-
College Sport Wellington	4,680	(417)
Counties Manukau Sports Foundation	207,107	90,601
Counties Manukau Badminton Assn Incorporated	30,000	-
Creative Kids Trust Board	4,851	-
Cricket Wellington	25,522	17,000
Delta Community Support Trust	-	20,000
Dewey Centre Foundation	267,285	60,430
Diabetes Canterbury Inc	5,613	-
Diabetes New Zealand	19,828	2,756
Diving Otakou	5,099	-
Dixons Boxing Club Motueka	-	13,703

Dogwatch Sanctuary Trust	7,705	-
Dressage New Zealand	2,201	-
Drury Youth Charitable Trust	34,154	103,231
Dunedin Lawn Bowls Stadium Inc	(568)	15,703
Dunedin Rugby Football Club	-	452
Dyer Street School	5,565	-
East Christchurch Shirley Cricket Club Inc	15,147	-
East Coast Bays AFC	114,295	-
Eastern Suburbs AFC	138,976	48,732
Eastern Volleyball Club Incorporated	7,104	-
Eclipse Under 12s Marching Team	2,053	-
Eclipse Under 16 Marching Team	1,126	888
Eden Park Trust Board	20,000	12,000
Ellerslie Association Football Club Incorporated	62,000	-
Ellerslie Sports Club Incorporated	39,150	-
Ellesmere Golf Club	9,620	12,550
Ellesmere Rugby Sub Union	12,500	-
Elmwood Bowling Club	(1,043)	5,957
Elmwood Park Bowling Club	-	5,000
Endometriosis New Zealand	4,757	1,425
Enrich Community Chaplaincy Trust	-	8,384
FC Nelson	6,904	6,500
Fencibles United AFC	154,970	63,443
Ferrymead Bays Football	97,828	58,052
Football South	-	10,000
Foxton Primary School	5,000	-
Fraser Park Sportsville Inc	6,250	-
Friends of Rotoiti Trust	-	5,791
Geyser City Sports and Cultural	7,410	-
GOYANZ INC. Wellington Olympic AFC	110,064	157,997
Graeme Dingle Foundation Auckland	5,818	9,500
Graeme Dingle Foundation Canterbury	2,129	5,000
Graeme Dingle Foundation Wellington	12,200	-
Greendale Golf Club	10,000	-

Greendale Tennis Club Inc	12,000	-
Greymouth Motorcycle Street Race Committee Inc	2,375	-
Greytown Junior Soccer Club	24,007	17,739
Haeata Community Campus	5,000	-
Hakatere Youth Sports Club	(975)	4,947
Halswell Bowling Club	17,000	-
Halswell Cricket Club	9,760	(36)
Halswell Junior Cricket Club	8,000	9,068
Halswell United Association Football Club	10,500	-
Handmade Studio Charitable Trust	2,652	-
Harewood Golf Club Inc	-	10,000
Hastings Community Sports Club Inc	54,556	7,475
Havelock North Wanderers Association Football Club Incorporated	9,266	-
Hawkes Bay Basketball Foundation Inc	23,525	-
Hawkes Bay Netball Centre Inc	64,800	-
Haywards Pistol Club Inc	4,227	-
Heathcote Cricket Club	8,000	6,649
Hillmorton High School	8,500	-
Hockey Manawatu Incorporated	1,500	-
Hockey Marlborough Inc	4,069	-
Hokitika Badminton Club	1,750	2,791
Hokitika Community Trust	118,027	-
Hokitika Golf Club Inc	-	5,750
Hokitika Primary School	10,000	8,410
Hokitika Rugby League	68	-
Hokitika Search and Rescue	2,466	-
Hoon Hay Squash Club Incorporated	12,678	-
Hora Hora Rugby Union Football Club	121,643	-
Hornby Hockey Club Inc	800	-
Hornby Rugby Football Club Inc	3,318	2,924
Hornby Rugby League Football Club Inc	-	(200)
Hororata Community Trust	33,695	-
Howick Pakuranga Netball Centre Incorporated	4,270	-
Hurunui College	(36)	7,774

Hutt City United Softball Club	5,815	5,654
Hutt Cricket Academy Inc	10,693	6,584
Hutt Old Boys Marist RFC	9,950	4,932
Hutt Valley Baseball Club	-	(20)
Hutt Valley Dodgers Softball Club Inc	-	5,000
Hutt Valley Softball Association	24,564	22,574
Irene Arts Trust	12,900	-
Island Bay United Association Football Club Inc	57,268	55,848
Jasmine Arts and Culture Charitable Trust	154,985	231,579
Johnsonville Cricket Club	12,410	-
Judgeford Golf Club Incorporated	-	21,850
Kaiapoi Golf Club Inc	-	3,387
Kaiapoi Rugby Football Club	7,260	-
Kaiapoi Softball Club	3,874	-
Kaikorai Rugby Club	-	564
Kapi Mana Darts Association	6,122	-
Kereru Sports & Cultural Club Inc	13,000	-
Kerry Fundraisers	-	(100)
Kidney Health New Zealand	10,000	-
Kidsfirst Kindergarten Avonhead	22,630	-
Kidsfirst Kindergarten Edmond Smith Street	7,062	-
Kidsfirst Kindergarten Templeton	6,594	18,900
Kidz Need Dadz Charitable Trust NZ	1,505	2,235
Kidzstuff Theatre for Children Inc	10,205	6,747
Kiwi Arts and Comedy Trust	2,766	-
Kiwi Golf Development Foundation	43,632	49,200
Kiwi Rugby Football Club	1,164	12,064
Kotuku Kids Charity Limited	50,158	49,400
Kumara Racing Club Inc	8,925	8,925
Lake Kaniere Yacht and Power Boat Club	5,125	4,359
Leeston Southbridge Cricket Club	-	3,169
Leithfield School	56,030	(61)
Leithfield Tennis Club	223	-
Life Education Trust Canterbury	-	2,390

Linfield Cultural Recreational and Sports Club	61,395	20,000
Linwood Rugby Club	10,000	19,286
Linwood Rugby League Football Club Inc	(4,571)	4,571
Lions Community Sports and Education Trust	13,090	-
Lower Hutt City AFC	153,697	142,808
Lower Hutt Playcentre	(178)	425
Lower Hutt Tennis Club	20,753	20,000
LU Combined Sports Association	-	1,800
Lyttelton Rugby Club Incorporated	7,782	-
Maca Sports Leadership Charitable Trust	2,180	-
Mainland Football	50,000	23,855
Make-A-Wish Foundation of NZ Trust	3,900	-
Mangere College	(706)	-
Manurewa Association Football Club Incorporated	40,000	-
Marist Albion Rugby Club	1,765	11,787
Marist Eastern Junior Rugby Club	40,250	-
Marist Hockey Club Inc	10,000	-
Marist North Harbour Rugby and Sports Club Incorporated	18,580	-
Marist Rugby Football Club Nelson	2,000	-
Marist St Patricks Rugby	-	1,500
Marlborough Boys College	-	2,344
Marlborough Boys College Rowing	3,438	14,539
Marlborough Boys College Rugby 1st XV	55,547	44,874
Marlborough Boys College Rugby Club	25,000	460
Marlborough Cricket Association	11,419	7,424
Marlborough Dance Development Trust	3,688	-
Marlborough District Brass Band	(4,243)	9,600
Marlborough Football Inc	2,775	2,700
Marlborough Girls College	7,657	2,217
Marlborough Golf Club Inc	18,500	17,200
Marlborough Mountain Bike Club	-	(6,925)
Marlborough Group Riding for the Disabled	3,053	1,981
Marlborough Netball Centre	5,068	-
Marlborough Squash Rackets Club	5,750	-

Marlborough Touch Association	6,000	-
Mayfair School	7,027	-
McLeans Island Golf Club Inc	4,995	-
ME - Chronic Fatigue Syndrome Group Inc	5,546	1,552
Merivale Papanui Cricket Club	13,000	23,500
Mid Canterbury AFL Club	2,373	-
Mid Canterbury Cricket Association	11,304	-
Midland Rail Heritage Trust	1,032	-
Miramar Golf Club Incorporated	-	4,296
Miramar Rangers Association Football Club Inc	217,442	148,947
Mobility Assistance Dogs Trust	2,000	-
Morningside School	19,500	-
Mt Pleasant School BOT	-	16,841
Multiple Sclerosis and Parkinsons Canterbury Charitable Trust	12,000	-
Multiple Sclerosis Society of NZ	7,499	2,500
Naenae Collegians United Netball Club	18,000	38,010
Naenae Rugby Netball Club	-	1,010
Naenae Soccer Club	23,000	-
Nelson A and P Association	2,000	-
Nelson Bays Tennis Association	1,596	-
Nelson Cricket Association	4,992	-
Nelson Hockey Association	-	10,749
Nelson Intermediate School	-	3,743
Nelson Marlborough Rescue Helicopter Trust	861,170	602,311
Nelson Mountain Bike Club	7,020	-
Nelson Netball Centre	5,422	4,348
Nelson Suburbs Football Club Inc	200,205	148,425
Nelson Surf Life Saving Club Inc	2,617	4,096
Netball Central Zone Inc	15,023	(439)
Netball New Zealand Incorporated	(3,927)	18,313
Netball Wellington Centre	78,000	25,000
New Brighton and Districts Historical Society and Museum Inc	12,492	-
New Brighton Catholic School PTFA	5,798	-
New Brighton Rugby Football Club	8,874	5,060

New Brighton Surf Life Saving	-	25,610
New Zealand Choral Federation Canterbury West Coast	4,393	-
New Zealand Council of Victim Support Groups Incorporated	5,654	-
New Zealand Cricket Museum	13,000	-
New Zealand Marist Rugby Football Federation Inc	15,745	13,340
New Zealand Riding for the Disabled Association	-	19,204
New Zealand Sailing Trust Board	-	18,072
New Zealand Sikh Society South Island Inc	7,111	-
New Zealand Wheel Chair Rugby Association	2,700	-
Ngaio Marsh House and Heritage	21,536	-
Newlands Softball Club	-	6,243
Nomads United AFC Inc	10,000	-
North Canterbury Athletic Club	2,070	-
North City Cricket Club Inc	-	15,723
North Harbour Basketball Association Incorporated	10,000	-
North Loburn School	182	-
North Wellington Football Club	116,894	126,673
Northland Paraplegic and Physically Disabled Association	3,039	-
NZ Council of Victim Support Groups	16,235	-
Ohau Hall Society Incorporated	3,000	-
Ole Academy Incorporated	150,634	110,757
ONeill School of Dance PTA	8,202	-
Onslow Junior Soccer Club	3,329	43,032
Opoho Playcentre	-	1,043
Orana Wildlife Trust	86,332	20,000
Otago Asthma	-	1,300
Otago Cricket Association	15,000	20,254
Otago Indoor Bowls Association	-	1,619
Otago Maori Rugby	2,378	-
Otago Touch Association Inc	-	5,000
Otautahi Rollers	-	2,334
Otautahi Rugby Club	11,167	-
Otonga Road Primary School BOT	-	15,000
Outram Bowling Club Inc	-	5,000

Palmerston North Marist Football Club	22,934	11,769
Papanui Softball Club	12,918	-
Parklands Toy Library	204	-
Parklands United Sports Club	3,122	-
Pegasus Toy Library - Parklands	-	518
Petone Football Club Inc	73,361	59,795
Petone Riverside Cricket Club Inc	-	5,000
Petone Rugby League Football Club Inc	1,584	2,114
Picton Community Creche	-	21,014
Piha Surf Life Saving Club	7,010	-
Pioneers of Canterbury Senior Marching Team	2,043	-
Piping and Dancing Association NZ - Canterbury West Coast	(516)	1,961
Poneke Football Club	9,000	19,000
Poneke Kilbirnie Softball Club Inc	13,136	-
Porirua College	-	(78)
Prebbleton Rugby Football Club	1,500	5,000
Pregnancy Infancy Parenting Support	5,000	-
Presbyterian Support Upper South Island	615	-
Proactive Drive Youth Driver Education Trust Board	20,000	-
QE2 Swim Club Inc	(399)	8,983
Rachels House Trust	2,880	-
Rangers Association Football Club	2,339	-
Rangi Ruru Girls School	(54)	-
Rangiora Harness Racing Club Inc	10,500	-
Recovered Living NZ Charitable Trust	-	5,000
Redcliffs Mount Pleasant Bowling Club	6,563	3,954
Renwick Rugby Football Club	-	810
Riccarton Leagues Club Incorporated	3,350	-
Riccarton Racecourse Bowling Club Inc	21,167	34,800
Richmond Keas Softball Club	3,700	22,552
Ridge Riders Paddle Club	6,897	-
RNZ SPCA	2,006	-
Rolleston Brass	3,195	-
Rolleston Rugby Football Club	19,904	-

Rolleston Scout Group	4,473	-
Roman Catholic Diocese of Dunedin	25,000	-
Ronald McDonald House Charities NZ Trust	2,312	-
Ronald McDonald House South Island	-	4,250
Rongotai College Old Boys Association Inc	14,157	13,382
Royal New Zealand Foundation of the Blind	(613)	8,602
Russley Playcentre	1,265	-
Saints Basketball Limited	67,122	77,882
Saints Softball Club	14,685	5,000
Scout Association	1,900	-
Seabrook McKenzie Trust for Specific learning Disabilities	7,111	-
Seatoun Association Football Club	19,000	19,800
Selwyn Basketball Club Incorporated	5,628	2,067
Selwyn Netball Centre Inc	1,966	2,544
Selwyn Sports Trust	2,300	-
Selwyn Swim Club	4,039	-
Selwyn Youth Band Inc - Rolleston Brass	2,798	-
Shandon Golf Club	25,127	-
Shannon School Board of Trustees	(1,173)	18,630
Shirley Boys High School	4,678	7,526
Shirley Boys High School Board of Trustees	-	5,393
Shirley Playcentre	2,350	-
Shirley Rugby Football Club	32,944	12,908
Shirley Rugby League Football- Masters	12,174	1,085
Shirley Sports Club Ltd	12,000	-
Shirley Tennis Club	5,659	2,000
Signee NZ Limited	7,500	-
Soccer Nelson Inc	59,903	51,984
South Brighton Playcentre	2,350	(350)
South Canterbury Basketball Association	3,000	-
Southbridge Rugby Football Club	7,500	2,090
Southbridge School	1,990	835
Southern Ice Hockey League	-	1,200
Southern Rugby Football Club Inc	-	9,892

Special Olympics Auckland	7,500	-
Special Olympics New Zealand	4,749	-
Special Olympics West Coast	-	(1,035)
Sport Education Community and Cultural Foundation	218,990	187,774
Sport Otago	-	2,277
St Albans Shirley Junior Football Club	5,000	-
St Clair Bowling Club	-	18,037
St Clair Golf Club Inc	15,000	-
St Clair Surf Life Saving Club	7,790	-
St Kilda Brass Band	-	7,500
St Kilda Surf Life Saving Club	-	7,841
St Martins Bowls Incorporated	3,000	4,000
St Martins Community MenzShed Inc	-	4,859
St Martins School Board of Trustees	7,832	-
St Mary's Primary School	6,034	-
St Nicholas Netball Club	2,760	-
St Patricks College Silverstream	56,317	34,750
St Thomas of Canterbury College	65,298	37,451
Stoke Bowling Club Inc	4,236	-
Stop Out Sports Club	76,498	43,766
Surf Life Saving NZ - Southern Region	-	4,306
Sumner Rugby Football Club	16,115	-
Sunset Primary School	10,000	-
Surf Life Saving New Zealand Incorporated	29,806	-
SWIS Marching Drill Team	8,383	-
Sydenham Park Complex Incorporated	24,367	-
Tai Tapu Tennis Club	-	1,900
Taita District Cricket Club Inc	-	9,000
Taradale Association Football Club Inc	34,911	52,886
Taradale Cricket Club	33,011	13,741
Taradale Sports Association Incorporated	29,990	-
Tararua Sports Club	80,000	65,492
Tawa Association Football Club	62,179	47,650
Tawa Bowling Club	2,166	9,839

Tawa Rugby Football Club Inc	68,041	52,276
Tawa Swimming Club	8,479	8,645
Te Maori Cultural Centre Ltd	-	4,746
Team Wellington Soccer Incorporated	-	26,000
Technical Netball Club	4,175	-
Temple Basin Ski Club Incorporated	17,140	-
Templeton Golf Club Inc	12,909	6,854
Tennis Otago Incorporated	(113)	8,196
The Ashburton College Board of Trustees	14,141	-
The Court Theatre Trust	2,957	-
The Chris Ruth Centre Trust	-	6,689
The Depression Recovery Trust	17,450	-
The Dunedin Community House Inc	-	(200)
The Linfield Cultural, Recreational and Sports Club Incorporated	15,000	-
The Lower Hutt City Association Football & Sports Club Incorporated	23,198	-
The Marlborough Girls' College Board of Trustees	2,613	-
The Omaka Observatory Charity Trust	3,638	5,909
The Pukeko Centre Incorporated	150,000	-
The Shirley Boys High School - Ngā Tama o Ōruapaeroa Board of Trustees	10,346	-
The Traditional Irish Dancing Association of New Zealand Inc	9,943	-
The Young Men's Christian Association of Christchurch (Inc.) Charitable Trust	6,980	-
Theatre Royal Charitable Foundation	193,348	166,313
Timaru Group Riding for the Disabled Inc	1,080	-
Titahi Golf Club	26,870	-
Toitu Poneke Sports and Community Centre	107,252	54,422
Tu Meke Sports Club	-	(5,713)
Uni - Mount Bohemian AFC Incorporated	8,325	-
United Croquet Club Inc	5,229	-
University Mount Wellington - Bohemian AFC	61,428	-
Upper Hutt Rams Rugby Football Club Inc	4,750	-
Upper Moutere School	870	-
Victoria University of Wellington Hockey	62,209	61,070
Waimairi Beach Golf Club	6,960	-
Waihora Rugby Football Club	-	319

Waimairi Tennis Club Incorporated	2,600	-
Waimea College Board of Trustees	40	-
Wainuiomata AFC Incorporated	63,565	84,015
Wainuiomata Cricket Club	20,607	10,000
Wainuiomata Golf Club Inc	37,059	22,400
Wairarapa United Football Club	(560)	6,500
Wairau Valley Cricket Club	15,848	12,873
Waitikiri Golf Club Inc	7,500	-
Waitohi Football Club JAB	-	(281)
Wakari School	-	957
Wanaka Associated Football Club	25,000	-
Wanderers Cricket Club - Christchurch	-	1,374
Wanderers Rugby Football Club	(316)	3,260
Warrington Surf Lifesaving Club	-	2,782
Waterloo School	3,995	-
Waterside Karori Association Football Club Incorporated	49,577	-
Weedons Country Club	3,500	-
Wellington College Old Boys and Vic Uni RFC	9,455	29,633
Wellington Diving Club	1,423	15,880
Wellington Dragon Boat Charitable Trust	121,512	37,000
Wellington Football Club Incorporated	-	6,550
Wellington Gliding Club Incorporated	5,031	-
Wellington Hockey Association Inc	6,880	-
Wellington Indian Sports Club Inc	15,139	13,849
Wellington Irish Dance Trust Board	9,185	19,049
Wellington Racing Club	-	9,391
Wellington Region Hockey Stadium Trust	-	40,000
Wellington Rugby Football Union Inc	90,104	-
Wellington Rugby League	730	-
Wellington Samoa Rugby Union Inc	(2,541)	4,126
Wellington Swimming Assoc	-	(431)
Wellington United Association Football Club	92,333	96,808
Wellington Zoo Trust	-	75,000
West Coast Rugby Football Union	153,838	259,634

West Coast Rugby League Schoolboys	6,840	-
West Melton Rugby Football Club Inc	14,348	-
Western AFC	12,582	6,000
Western Association Football	-	12,878
Western Springs Association Football Club	14,250	-
Western Suburbs Football Club	95,119	111,000
Westland High School	-	870
Westland United Football Club Inc	5,100	12,600
Westside Sports Club	2,360	8,481
Wilford School Board Of Trustees	3,500	5,298
Windwhistle Winter Sports Club	2,348	-
Wings Over Wairarapa Charitable Trust	25,000	-
Women's Centre Incorporated	29,712	-
Woodend Bowling Club	(2,318)	1,793
Woolston Brass	5,000	-
Word Christchurch	1,000	-
World Marudao Karate Organisation	10,863	-
YMCA Arts Trust Christchurch	-	7,096
Youth Community Football Trust	16,816	-
Youth Hockey Development Foundation	60,133	-
Youth Search and Rescue	-	16,314
Zingari Richmond Football Club Inc	-	1,935
Total grants other	\$10,044,908	\$6,490,954

During the 2022 financial year the directors took the view to split out and present separately the Grants payable to the Community. This decision was made to separately disclose Grants payable to the community within the statement of comprehensive revenue and expenses and the statement of financial position in light of the license condition obligation to pay distributions to the community in the form of grants under Regulation 10 and to maintain a specific Working Capital Ratio Reserve under Regulation 11A of the Gambling (Class 4 Net Proceeds) Regulations 2004. The Directors confirm that any remainder of the net proceeds have been paid out within three months of balance date.

The following grants were paid out subsequent to balance date:

	30 June 2023	30 June 2022
180 Degrees Trust	16,250	-

Alzheimers Society Northland Incorporated	1,941	-
Aphasia New Zealand (Aphasianz) Charitable Trust	5,000	-
Auckland Observatory and Planetarium Trust Board	-	6,000
Auckland Symphony Orchestra Incorporated	1,174	-
Avalon Tennis Club Incorporated	54,418	-
Avon Rowing Club Incorporated	26,000	-
Better Life Foundation Incorporated	11,700	-
Burnside West Christchurch University Cricket Club Inc	-	1,635
Canterbury Artificial Surfaces Trust	-	100,000
Canterbury Asthma Society Incorporated	3,772	-
Canterbury Brain Collective Limited	11,259	-
Canterbury Country Cricket Association Incorporated	2,050	-
Canterbury Gliding Club Incorporated	1,500	-
Canterbury Handball Incorporated	1,600	-
Canterbury Regional Basketball Foundation	20,036	-
Canterbury Rowing Club Inc	20,500	36,000
Canterbury Rugby Football Union Historical Trust	14,893	-
Canterbury West Coast Air Rescue Trust	119,149	317,917
Canterbury Wheelchair Rugby Association	4,260	-
Capital Football Incorporated	12,000	-
Capital Model Racers Incorporated	5,800	-
Cashmere Croquet Club Incorporated	550	-
Cashmere Technical Football Club Inc	27,902	6,950
Charteris Bay Yacht Club Incorporated	38,186	-
Chelsea Primary School	16,112	-
Chisholm Park Golf Club Inc	-	12,800
Cholmondeley Childrens Centre Ltd	-	5,000
Christchurch City Chorus of Sweet Adelines International Incorporated	900	-
Christchurch Civic Trust	6,900	-
Christchurch Girls High School Hockey Club Inc	-	5,898
Christchurch Squash Rackets Club Incorporated	1,080	-
Coastal Spirit Football Club	-	19,410
Community House Mid Canterbury	-	50,000
Counties Manukau Sports Foundation	30,624	5,004

Cricket Wellington	26,663	20,000
Cure Boating Club Incorporated	4,372	-
Dalefield Hockey Club Incorporated	4,058	-
Dewey Centre Foundation	23,094	14,969
Drury Youth Charitable Trust	-	9,500
Eastern Suburbs AFC	9,435	14,404
Eclipse Senior Marching Team	-	3,718
Elmwood Park Bowling Club Incorporated	18,145	-
Farm Cove Intermediate	17,050	-
FC Twenty 11 Inc	-	3,617
Federation of New Zealand Ostomy Societies Incorporated	1,370	-
Fencibles United AFC	37,130	55,000
Ferrymead Bays Football	-	14,000
Ferrymead Bays Soccer Incorporated	12,910	-
Football South	-	10,000
Fulton Foundation Marlborough	3,000	-
Geyser City Sports & Cultural Club Incorporated	10,862	-
GOYANZ INC. Wellington Olympic AFC	22,011	16,610
Graeme Dingle Foundation Auckland	-	10,000
Green Island Association Football Club	-	10,500
Greendale Golf Club	-	20,000
Greytown Junior Football Club Incorporated	3,120	-
Hakatere Youth Sports Club	13,819	7,970
Hastings Community Sports Club Inc	11,069	-
Hockey Marlborough Inc	-	5,419
Hutt Cricket Academy Inc	1,916	833
Hutt Intermediate School	-	4,223
Hutt Old Boys Marist RFC	-	6,427
Hutt Valley Dodgers Softball Club Incorporated	4,499	-
Jasmine Arts and Culture Charitable Trust	-	60,000
Kaiapoi Golf Club Incorporated	2,040	-
Kotuku Kids Charity Limited	30,676	-
Life Education Trust, Canterbury	13,244	-
Lincoln Golf Club Incorporated	17,500	-

Lower Hutt City AFC	-	12,992
Marching Canterbury Association Inc	-	10,000
Mangapai Hockey Club Incorporated	3,488	-
Manurewa Association Football Club Incorporated	11,000	-
Marlborough Boys College Rugby Club Incorporated	12,000	-
Merivale Papanui Cricket Club Incorporated	9,000	-
Miramar Rangers Association Football Club Inc	22,215	16,000
Naenae Youth Charitable Trust	2,722	-
Nelson Agricultural and Pastoral Association	3,000	-
Nelson College for Girls	10,204	-
Nelson Hockey Association 1993 Incorporated	3,960	-
Nelson Suburbs Football Club Inc	18,500	24,750
Netball Central Zone Inc	-	11,538
New Zealand Flying Doctor Trust	418,600	280,000
New Zealand Nutrition Foundation	5,794	-
North Canterbury Dive Club Inc	-	1,367
North City Cricket Club Incorporated	15,777	-
North Harbour Football and Sports Club Incorporated	4,440	-
North Wellington Football Club	15,000	9,000
Northland Squash Rackets Association Incorporated	14,137	-
Ole Academy Incorporated	18,095	17,000
Onslow Junior Soccer Club	-	2,520
Otago Squash Rackets Club Inc	-	30,000
Palmerston North Marist Football Club	-	3,500
Parafed Canterbury	440	5,175
Paraparaumu College	10,591	-
Petone Football Club Incorporated	32,000	-
Piha Surf Life Saving Club Incorporated	15,390	-
Poneke Kilbirnie Softball Club Incorporated	6,007	-
QE2 Swim Club Inc	-	2,448
Rachel's House Trust	7,722	-
Rangi Ruru Girls School	-	592
Rongotai College Old Boys Association Incorporated	3,600	-
Saints Basketball Ltd	18,769	-

Seatoun Association Football Club Incorporated	14,000	-
South Island Masters Games (Timaru) Inc	18,079	10,583
Special Olympics New Zealand	31,875	-
Special Olympics North Otago Trust	5,000	-
Speed Freaks Charitable Trust	4,330	-
Sport Education Community and Cultural Foundation	21,648	30,000
Squash Canterbury Incorporated	9,945	-
St Clair Surf Life Saving Club Incorporated	7,790	-
St Patrick's College (Silverstream)	35,125	-
St Teresa's School (Riccarton)	7,868	-
St Thomas of Canterbury College	24,108	4,293
Stop Out Sports Club	-	20,435
Surf Life Saving Kariaotahi Incorporated	146,584	-
Taita District Cricket Club Incorporated	9,752	-
Taradale Sports Association	-	4,200
Tawa Association Football Club	9,000	19,113
Tennis Otago Incorporated	8,052	-
Tawa Swimming Club	-	9,136
The Amberley School Board of Trustees	5,917	-
The Burnham School - Te Kura O Tiori Board of Trustees	10,000	-
The Linwood Rugby Club Incorporated	9,000	-
The Lower Hutt City Association Football & Sports Club Incorporated	14,144	-
The Marian College Board	7,410	-
The Osteoporosis New Zealand Trust	2,700	-
The Pukeko Centre Incorporated	7,420	100,000
Timaru Squash Rackets Club Incorporated	7,739	-
Tinwald Golf Club Incorporated	21,000	-
Titahi Golf Club	-	37,500
Toitu Poneke Community and Sports Centre Incorporated	7,800	-
Top Dog Theatre Incorporated	5,460	-
Union Community Health Centre Inc	-	100,000
Victoria University of Wellington Hockey	3,333	16,071
Victory Primary School	8,500	-
Vogelmorn Tennis Club Incorporated	19,164	-

Wainuiomata Golf Club Inc	17,750	20,000
Wairau Valley Cricket Club	5,000	654
Waterside Karori Association Football Club Incorporated	23,077	-
Weedons Country Club Incorporated	8,000	-
Wellington College Old Boys and Vic Uni RFC	-	4,000
Wellington Collegians Cricket Club	-	10,000
Wellington Darts Association Incorporated	2,900	-
Wellington Diving Club	8,287	16,163
Wellington Dragon Boat Charitable Trust	10,788	70,000
Wellington Irish Dance Trust Board	6,473	4,722
Wellington Northern Region Polyfest Trust	12,950	-
Wellington United Association Football Club	20,800	12,859
West Coast Rugby Football Union	29,732	42,776
West Coast Rugby League Schoolboy Board of Control Incorporated	3,435	-
West Melton Rugby Football Club Inc	-	7,174
Western Association Football Club Incorporated	5,000	-
Western Springs Association Football Club Incorporated	9,500	-
Western Suburbs Football Club Incorporated	30,000	-
Whangarei Tennis & Squash Club (Incorporated)	9,100	-
Wharenui School	4,130	-
Woodend Bowling Club	-	4,680
Youth Hockey Development Foundation	35,833	-
Ysar Trust	20,000	-
Total Grants owed to the community	\$2,171,489	\$1,825,046

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Air Rescue Services Limited

Report on the Audit of the Financial Statements and Service Performance Information

Opinion

We have audited the financial statements of Air Rescue Services Limited (the 'Company'). The complete set of financial statements comprise the statement of financial position as at 30 June 2023, the statement of service performance, statement of comprehensive revenue and expenses, statement of changes in net assets, 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 presents fairly, in all material respects: the financial position of the Company as at 30 June 2023, and its financial performance, and its cash flows for the year then ended; and the service performance for the year ended 30 June 2023 for the Company in accordance with the Company's service performance criteria, in accordance with Public Benefit Entity International Public Sector Accounting Standards, issued by the New Zealand Accounting Standards Board.

This report is made solely to the Shareholder. Our audit work has been undertaken so that we might state to the Shareholder those matters which we are required to state to them in the 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 Company and its Shareholder for our audit procedures, for this report, or for the opinion we have formed.

Basis for Opinion

We conducted our audit of the financial statements in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and the audit of the service performance information in accordance with the ISAs and New Zealand Auditing Standard (NZ AS) 1 The Audit of Service Performance Information (NZ). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements and Service Performance Information section of our report. We are independent of the Company in accordance with Professional and Ethical Standard 1 International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand) 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.

PKF Goldsmith Fox Audit Limited, a Company associated with PKF Kendons Chartered Accountants Limited, has provided agreed upon services to the Company. Other than this and our capacity as auditor we have no relationship with, or interests in, the Company.

Other Matters

The financial statements of the Company for the year ended 30 June 2022, were audited by another auditor who expressed an unmodified opinion on 29 September 2022.

This is the first year that service performance information has been reported in the financial statements of Air Rescue Services Limited. The service performance information includes corresponding figures for the prior year. These corresponding figures are unaudited.

Our opinion is not modified in respect of these matters.

Directors' Responsibilities for the Financial Statements and Service Performance Information

The Directors are responsible on behalf of the Company for:

- (a) the preparation and fair presentation of the financial statements and service performance information in accordance with Public Benefit Entity International Public Sector Accounting issued by the New Zealand Accounting Standards Board;
- (b) service performance criteria that are suitable (b) in order to prepare service performance information in accordance with Public Benefit Entity Standards; and
- (c) such internal control as those charged with governance determine is necessary to enable the preparation of the financial statements and service performance information that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, those charged with governance are responsible for assessing the Company'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 Directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements and Service Performance Information

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole, and the service performance information 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) and NZ AS 1 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 or collectively, they could reasonably be expected to influence the decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (NZ) and NZ AS 1, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements and service performance information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate whether service performance criteria are suitable so as to result in service performance information that is in accordance with the applicable financial reporting framework
- Conclude on the appropriateness of the use of the going concern basis of accounting by the Directors and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements and service performance information, including the disclosures, and whether the financial statements and service performance information represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PKF Kendons

PKF Kendons Chartered Accountants Limited
Wellington, New Zealand

28 September 2023