



Consolidated Financial Statements

Cerebral Palsy Society of New Zealand Incorporated
For the year ended 30 June 2017

Prepared by VGA Chartered Accountants Ltd

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Independent Auditor's Report

To the trustees of Cerebral Palsy Society of New Zealand Incorporated

Opinion

We have audited the consolidated financial statements of Cerebral Palsy Society of New Zealand Incorporated and its subsidiaries (the group), which comprise:

- the consolidated statement of financial position as at 30 June 2017;
- the consolidated statement of comprehensive revenue and expense for the year then ended;
- consolidated statement of changes in net assets;
- consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include significant accounting policies.

In our opinion, the accompanying consolidated financial statements on pages 8 to 23 present fairly, in all material respects, the financial position of the group and company as at 30 June 2017, and its financial performance and its cash flows for the year then ended in accordance with the New Zealand equivalents to Not-for-profit Public Benefit Entities International Public Sector Accounting Standards - Reduced Disclosure Regime (NFP PBE IPSAS RDR) issued by the New Zealand Accounting Standards Board.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

We are independent of Cerebral Palsy Society of New Zealand Incorporated and its subsidiaries (the group), in accordance with Professional and Ethical Standard 1 (Revised) Code of Ethics for Assurance Practitioners issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Other than in our capacity as auditor we have no relationship with, or interests in, Cerebral Palsy Society of New Zealand Incorporated or any of its subsidiaries.

First audit by RSM Hayes Audit, previous audited by Grant Thornton

Other Matters

The financial statements of Cerebral Palsy Society of New Zealand Incorporated and its subsidiaries (the group) for the year ended 30 June 2016, were audited by another auditor who expressed a modified opinion on those statements on 9 September 2016. This was due to Cerebral Palsy Society of New Zealand Incorporated and its subsidiaries (the group) not including a consolidated statement of cash flows for the year ended 30 June 2016.

Other information

The Board are responsible for the other information. The other information comprises the entity information, approval of financial report and consolidated statement of service performance on pages 5 to 7 (but does not include the consolidated financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board for the consolidated financial statements

The board are responsible, on behalf of the company and group, for the preparation and fair presentation of the consolidated financial statements in accordance with New Zealand equivalents to Not-for-profit Public Benefit Entities International Public Sector Accounting Standards - Reduced Disclosure Regime (NFP PBE IPSAS RDR) issued by the New Zealand Accounting Standards Board, and for such internal control as the trustees determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the board are responsible, on behalf of the group, for assessing the group'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 those charged with governance 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 consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of this consolidated financial statements. A further description of the auditor's responsibilities for the audit of the consolidated financial statements is located at the XRB's website at:

https://xrb.govt.nz/Site/Auditing_Assurance_Standards/Current_Standards/Page7.aspx

Who we report to

This report is made solely to the trustees, as a body. Our audit has been undertaken so that we might state to the trustees those matters 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 society and the trustees as a body, for our work, for this report, or for the opinions we have formed.

A handwritten signature in blue ink that reads 'RSM'.

Entity Information

Cerebral Palsy Society of New Zealand Incorporated For the year ended 30 June 2017

Legal Name of Entity

Cerebral Palsy Society of New Zealand Incorporated

Entity Type and Legal Basis

Incorporated Society

Registration Number

223590

The Society's Purpose

To enhance the lives of people with Cerebral Palsy in New Zealand, by empowering them to make their own choices

Board of Trustees

President - Peter Fergusson
Vice President - Anthony Smith
Treasurer - Dave Thomas
Harvey Brunt
Bruce Bycroft
Michael Turner
Michelle Hamilton
Sally Thomas
Jake Mills

Main Sources of Cash and Resources

- 1) Investment of the Society's capital into profitable commercial ventures
- 2) Fund raising activities (for the purpose of receiving grants, donations and gifts) held on behalf of the Society.

Physical Address

14 Erson Avenue, Royal Oak, Auckland, New Zealand, 1061

Postal Address

14 Erson Avenue, Royal Oak, Auckland, New Zealand, 1061

Approval of Financial Report

Cerebral Palsy Society of New Zealand Incorporated For the year ended 30 June 2017

The Board is pleased to present the approved financial report including the historical financial statements of Cerebral Palsy Society of New Zealand Incorporated for year ended 30 June 2017.


APPROVED



Peter Fergusson

President

Date18/10/17



Dave Thomas

Treasurer

Date18/10/2017.

Consolidated Statement of Service Performance

Cerebral Palsy Society of New Zealand Incorporated

For the year ended 30 June 2017

Summary of Outcomes

Throughout the year, CPS has further enhanced the lives and well being of people with Cerebral Palsy in New Zealand. This has been achieved by a variety of means including:

- promoting the interests of people with Cerebral Palsy in New Zealand through individual and collective advocacy
- providing physical, social, emotional, educational and recreational activities and endeavours which enhance the lives and well-being of people with Cerebral Palsy in New Zealand
- encouraging and supporting study and research programmes undertaken to improve the lives of people with Cerebral Palsy
- providing support and promoting the well-being of families of people with Cerebral Palsy, in their support of the person with Cerebral Palsy

Description of Specific Projects and Results

Area of Activity	Activity detail and outcome
Grants and Donations provided to Cerebral Palsy related causes	67 grants totalling \$121,471 (2016: \$150,526) were approved and provided directly to third parties for the purpose of benefiting persons with cerebral palsy and/or their families.
Project: Get Up Again	A Total of \$3,421 was provided directly to 20 Members in the form of Vouchers, for the purpose of benefiting persons with cerebral palsy and/or their families.
Project: Get Structured	A Total of \$9,276 was provided directly to 13 Members in the form of Vouchers, for the purpose of benefiting persons with cerebral palsy and/or their families.
Project: Get Physical	A Total of \$107,355 was provided directly to 477 Members in the form of Vouchers, for the purpose of benefiting persons with cerebral palsy.
Project: Get This & That	A Total of \$42,348 was provided directly to 345 Members in the form of Vouchers, for the purpose of benefiting persons with cerebral palsy.
Project Get Out There	A Total of \$207,180 was provided directly to 1425 Members in the form of Vouchers, for the purpose of benefiting persons with cerebral palsy.
Events Held	At least 27 events were held by CPS throughout the year.

Consolidated Statement of Comprehensive Revenue and Expense

Cerebral Palsy Society of New Zealand Incorporated
For the year ended 30 June 2017

	NOTES	2017	2016
Revenue			
Revenue from Non Exchange Transactions			
Donations		178,891	9,438
Total Revenue from Non Exchange Transactions		178,891	9,438
Revenue from Exchange Transactions			
Investment Income		1,160,417	1,008,540
Gain/(Loss) on Sale of Investments		(242,955)	216,170
Contract Income		-	33,695
Rental Income		12,342	77,920
Fundraising Revenue		701,374	331,536
Landscaping Revenue		665,317	25,903
Other Operating Revenue		-	19,248
Total Revenue from Exchange Transactions		2,296,495	1,713,012
Other revenue			
Unrealised Gain on Investments		863,711	526,238
Gain/(Loss) on Sale of Fixed Assets		37,572	(30,978)
Foreign Exchange Gain/(Loss)		-	(35)
Total Other revenue		901,283	495,225
Total Revenue		3,376,669	2,217,675
Expenses			
Audit Fees	1	17,264	18,630
Directors Fees		116,720	66,560
Fundraising Expenses		695,247	313,797
Grants & Donations		121,471	150,526
Operating Lease & Rental Expenses	5	49,927	25,440
Other Operating Expenses		624,727	470,649
Other Professional Fees		137,859	45,992
Salaries, Wages and Other Staff Expenses		852,145	403,998
Special Projects		506,297	492,002
Other expenses		41,033	25,243
Total Expenses		3,162,690	2,012,837
Profit for the Year		213,979	204,838

Consolidated Statement of Changes in Net Assets

Cerebral Palsy Society of New Zealand Incorporated

For the year ended 30 June 2017

	2017	2016
Equity		
Opening Balance	28,642,946	28,438,108
Increases		
Profit for the Year	213,979	204,838
Total Increases	213,979	204,838
Total Equity	28,856,925	28,642,946

Consolidated Statement of Financial Position

Cerebral Palsy Society of New Zealand Incorporated

As at 30 June 2017

	NOTES	30 JUN 2017	30 JUN 2016
Assets			
Current Assets			
Bank accounts and cash		1,993,685	1,188,114
Short Term Investments		300,000	353,079
Receivables from Exchange Transactions		215,390	1,407,915
Prepayments		114,756	202,111
Investments: Bonds - Current		4,116,110	3,115,775
Investments: Other		16,064,686	20,504,549
Inventory		1,537,678	1,346,838
Total Current Assets		24,342,305	28,118,381
Non-Current Assets			
Property, Plant and Equipment		88,051	81,609
Investments: Bonds - Non current		4,725,953	711,039
Total Non-Current Assets		4,814,004	792,648
Total Assets		29,156,309	28,911,029
Liabilities			
Current Liabilities			
Trade & Other Creditors		221,377	166,259
Deferred Income & Grants		-	75,178
Employee Entitlements		78,007	26,646
Total Current Liabilities		299,384	268,083
Total Liabilities		299,384	268,083
Total Assets less Total Liabilities (Net Assets)		28,856,925	28,642,946
Equity			
Accumulated profits		28,856,925	28,642,946
Total Equity		28,856,925	28,642,946

Consolidated Statement of Cashflows

Cerebral Palsy Society of New Zealand Incorporated

For the year ended 30 June 2017

Cash Flows from Operating Activities

	2017	2016
Receipts from providing goods or services	722,591	154,861
Fees, subscriptions and other receipts from members	22,154	15,063
Donations, fundraising and other similar receipts	888,592	418,299
GST	296,805	194,448
Payments to suppliers and employees	(2,002,009)	(2,751,355)
Donations, Grants & Other payments towards Charitable Causes	(1,467,260)	(1,008,885)
Cash flows from other operating activities	(2,300)	2,300
Total Cash Flows from Operating Activities	(1,541,427)	(2,975,269)

Cash Flows from investing and Financing Activities

	2017	2016
Interest, dividends and other investment receipts	1,185,506	2,078,586
Receipts from sale of Property, Plant & Equipment	1,240,000	269,366
Receipts from sale of investments	7,870,200	14,023,539
Interest paid	(80)	(1,331)
Payments to purchase investments	(7,901,232)	(14,337,314)
Payments to acquire property, plant and equipment	(47,394)	(59,539)
Total Cash Flows from Investing and Financing Activities	2,347,000	1,973,307
Net Increase/(Decrease in Cash	805,571	(1,001,962)

Cash Balances

	2017	2016
Cash and cash equivalents brought forward	1,188,114	2,190,076
Cash and cash equivalents at end of period	1,993,685	1,188,114
Net change in cash for period	805,571	(1,001,962)

Statement of Accounting Policies

Cerebral Palsy Society of New Zealand Incorporated For the year ended 30 June 2017

Reporting Entity

The reporting entity is Cerebral Palsy Society of New Zealand Inc. (the "CPS"). The CPS is domiciled in New Zealand and is a charitable organisation registered under the Incorporated Societies Act 1908 and the Charities Act 2005.

These consolidated financial statements comprising the CPS and its 100% controlled entities, Essential Assets Limited, Cerebral Investments Limited and CIL Landscapes Limited - together referred to the "Group" - are presented for the year ended 30 June 2017.

These consolidated financial statements and the accompanying notes summarises the financial results of activities carried out by the Group. The Group provides services to people living in the wider CPS region who are affected by Cerebral Palsy. All entities within the Group are charitable organisation registered under the Charitable Trusts Act 1957 and the Charities Act 2005.

These consolidated financial statements have been approved and were authorised for issue by the Board of Trustees.

Basis of Preparation

The entity has elected to apply 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 entity 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.

Historical Cost

These consolidated financial statements have been prepared on a historical cost basis except where otherwise specifically stated in the accounting policies that follow.

Functional and Presentational Currency

The consolidated financial statements are presented in New Zealand dollars (NZ\$) and all values are rounded to the nearest NZ\$, except when otherwise indicated.

Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

Basis of Consolidation

Controlled entities are all those entities over which the controlling entity has the power to govern the financial and operating policies so as to benefit from its activities. The controlled entities are consolidated from the date on which control is transferred and are de-consolidated from the date that control ceases. In preparing the consolidated financial statements, all inter entity balances and transactions, and unrealised gains and losses arising within the consolidated entity are eliminated in full. The accounting policies of the controlled entity are consistent with the policies adopted by the Group and have a 30 June reporting date.

Goods and Services Tax (GST)

The entity is registered for GST. All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

Financial Instruments

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

The Group de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Group is recognised as a separate asset or liability.

The Group de-recognises a financial liability when its contractual obligations are discharged, cancelled, or expire.

The Group also de-recognises financial assets and financial liabilities when there have been significant changes to the terms and/or the amount of contractual payments to be received/paid.

Financial assets and liabilities are offset and the net amount presented in the Consolidated Statement of Financial Position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Group classifies financial assets at fair value through surplus or deficit, loans and receivables, held-to-maturity, and available for sale.

The Group classifies financial liabilities at amortised cost.

Financial instruments are initially measured at fair value, plus for those financial instruments not subsequently measured at fair value through surplus or deficit, directly attributable transaction costs.

Subsequent measurement is dependent on the classification of the financial instrument, and is specifically detailed in the accounting policies below.

i) Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are subsequently measured at amortised cost using the effective interest method, less any impairment losses. Loans and receivables comprise cash and cash equivalents and receivables.

ii) Cash and cash equivalents

Cash and cash equivalents in the Consolidated Statement of Financial Position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

iii) Held-to-maturity

If the Group has the positive intent and ability to hold debt securities to maturity, then such financial assets are classified as held-to-maturity. Held-to-maturity financial assets are subsequently measured at amortised cost using the effective interest method, less any impairment losses. Held-to-maturity financial assets comprise bonds.

iv) Financial assets at fair value through profit and loss

Financial assets at fair value through profit or loss include financial assets that are either classified as held for trading or that meet certain conditions and are designated at fair value through profit or loss upon initial recognition. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply.

v) Amortised cost financial liabilities

Financial liabilities classified as amortised cost are non-derivative financial liabilities that are not classified at fair value through surplus or deficit financial liabilities. Financial liabilities classified as amortised cost are subsequently measured at amortised cost using the effective interest method. Financial liabilities classified as amortised cost comprise payables.

Impairment of non-derivative financial assets

A financial asset not subsequently measured at fair value through surplus or deficit is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset, and that the loss event(s) had an impact on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets are impaired includes default or delinquency by a counterparty, restructuring of an amount due to the Group on terms that the Group would not consider otherwise, indications that a counterparty or issuer will enter bankruptcy, adverse changes in the payment status of borrowers or issuers, economic conditions that correlate with defaults or the disappearance of an active market for a security.

i) Financial assets classified as loans and receivables and held-to-maturity

The Group considers evidence of impairment for financial assets measured at amortised cost (loans and receivables and held-to-maturity) at both a specific asset and collective level.

All individually significant assets are assessed for specific impairment. Those found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified.

Assets that are not individually significant are collectively assessed for impairment by grouping together assets with similar risk characteristics.

In assessing collective impairment, the Group uses historical trends of the probability of default, the timing of recoveries and the amount of loss incurred, adjusted for management's judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in surplus or deficit and reflected in an allowance account against loans and receivables. Interest on the impaired asset continues to be recognised.

When an event occurring after the impairment was recognised causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through surplus or deficit.

Income Tax

Cerebral Palsy Society of New Zealand Incorporated is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions due to its charitable status.

Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable for the sale of goods and services, excluding goods and services tax rebates and discounts, to the extent it is probable that the economic benefits will flow to the entity and revenue can be reliably measured.

Sales of services are recognised in the period by reference to the stage of completion of the transaction at the end of the reporting period.

Lease income is recognised on a straight line basis over the life of the lease.

Interest received is recognised as interest accrues, gross of refundable tax credits received.

Dividends received are recognised on receipt, net of non-refundable tax credits.

Government grants and other donations are recognised as revenue on receipt where no performance conditions have been specified on receipt of the grant.

Government grants and other donations requiring specified future conditions to be met are recognised as a liability on receipt.

The grants are recognised as income over the period that the specified conditions are complete and the associated costs are recognised.

Inventory

Inventory relates to the properties purchased by Cerebral Investments Limited for development and sale. The total includes the purchase cost plus development expenses incurred to 30 June 2017.

Property, Plant and Equipment

Items of property, 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. Depreciation is charged on a diminishing value 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:

Plant and equipment: 10% - 60%

Motor Vehicles: 30%

Computer Equipment: 10% - 80%

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.

Leases

Payments on operating lease agreement, 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.

Significant Judgements and Estimates

The preparation of the Group'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.

a) Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

- Revenue recognition – non-exchange revenue (conditions vs.restrictions)
- Classification of non-financial assets as cash generating or non-cash generating assets for the purposes of assessing impairment indicators and impairment testing.

The majority of property, plant and equipment held by the Group is classified as cash generating assets.

b) Assumptions and estimation uncertainties

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. Management 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 Group. Such changes are reflected in the assumptions when they occur.

c) Useful lives and residual values

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

- The condition of the asset based on the assessment of experts employed by the Trust
- 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

Equity

Equity is 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 Group's accumulated surplus or deficit since the formation of the Group.



Employee Benefits

Wages, salaries, annual leave and sick leave

Liabilities for wages and salaries (including non-monetary benefits), annual leave and accumulating sick leave are recognised in surplus or deficit during the period in which the employee rendered the related services, and are generally expected to be settled within 12 months of the reporting date. The liabilities for these short-term benefits are measured at the amounts expected to be paid when the liabilities are settled. Expenses for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

Notes to the Financial Statements

Cerebral Palsy Society of New Zealand Incorporated For the year ended 30 June 2017

1. Auditor's Remuneration

RSM Hayes Audit provides audit services to the Group (Last Year: Grant Thornton New Zealand Audit Partnership).

Total amount recognised as audit expense is \$17,264 (Last Year: \$18,630).

2. Property, Plant and Equipment

2017

	Cost	Accum. Depn.	Additions	Disposals	Depreciation	Book Value
Plant & Equipment	220,229	(192,815)	34,449	-	(18,038)	43,875
Motor Vehicles	46,604	(2,486)	5,522	-	(14,057)	35,583
Computer Equipment	58,883	(48,664)	7,232	(39)	(8,819)	8,593
Totals	325,716	(243,965)	47,253	(39)	(40,914)	88,051

2016

	Opening Cost	Opening Accum. Depn.	Additions	Disposals	Depreciation	Book Value
Plant & Equipment	200,086	(180,096)	20,143	-	(12,727)	27,406
Motor Vehicles	-	-	46,605	-	(2,487)	44,118
Computer Equipment	39,788	(32,504)	11,514	(937)	(7,776)	10,085
Totals	239,874	212,600	78,262	(937)	(22,990)	81,609

3. Investments

The Group holds investments which include a First NZ Capital Investment Account at the reporting date. The funds are administered by investment fund managers and are classified as financial assets at fair value through profit and loss.

	2017	2016
BNZ Investment Portfolio	-	11,061,661
First NZ Capital Investment Account	24,906,749	13,730,868
Total	24,906,749	24,792,529

4. Related Party Transactions and Balances

Controlled Entities

The CPS controls Essential Assets Limited (EAL) and Cerebral Investments Limited (CIL) on the basis that all directors of EAL and CIL are appointed by CPS and thereby CPS has the power to govern the operations and financing activities of the subsidiary.

Related Party Transactions

During the year there have been transactions between CPS and Boccia NZ in the form of monthly grants. Harvey Brunt is a board member of both entities.

During the year there have been transactions between CPS and the YMCA. Peter Fergusson is both President of the CPS, and the Northern Regional Manager for YMCA. YMCA is a supplier to the "Get Physical" programme run by the CPS.

Transactions conducted with Group entities which are eliminated upon consolidation are as follows:

	2017	2016
Interest expenses paid by Essential Assets Ltd	470,378	455,919
Interest received by Cerebral Palsy Society Inc.	(470,378)	(455,919)
Loan payment made/(received) by Essential Assets Ltd	629,622	(8,595,768)
Loan payment received/(issued) by Cerebral Palsy Society Inc.	(629,622)	8,595,768

Balances receivable/(payable) by Group entities which are eliminated upon consolidation are as follows:

	2017	2016
Loan receivable from CIL Landscapes Ltd	191,000	125,000
Loan payable to Cerebral Investments Ltd	(191,000)	(125,000)
Loan receivable from Cerebral Investments Ltd	2,000,000	2,000,000
Loan payable to Cerebral Palsy Society Inc.	(2,000,000)	(2,000,000)
Loan receivable from Essential Assets Ltd	23,350,617	23,980,239
Loan payable to Cerebral Palsy Society Inc.	(23,350,617)	(23,980,239)

The terms of the inter-group loans are as follows:

Cerebral Palsy Society of New Zealand Inc.

Amount:	\$23,350,617 loan balance
Interest charge:	2% on the loan balance, subject to change with 3 months' notice
Repayment terms:	Repayable on demand but if not called will become fully payable on 31 March 2034
Nature of security held:	Unsecured
Currency of account:	New Zealand Dollar

CIL Landscapes Limited

Amount:	\$191,000 loan balance
Interest charge:	0%
Repayment terms:	On request
Nature of security held:	General Security Agreement and registration of security on PPSR
Currency of account:	New Zealand Dollar

Cerebral Palsy Society of New Zealand Inc.

Amount:	\$2,000,000 loan balance
Interest charge:	0%
Repayment terms:	On request
Nature of security held:	General Security Agreement and registration of security on PPSR
Currency of account:	New Zealand Dollar

Key Management Personnel

The key management personnel, as defined by PBE IPSAS 20 *Related Party Disclosures*, are the members of the governing body which for Cerebral Palsy Society of New Zealand Incorporated is comprised of the Board of Trustees and General Manager, which constitutes the governing body of the Group. No remuneration is paid to members of the Board of Trustees. The amount in 2017 disclosed below represents the full annual salary of the current general manager. The aggregate remuneration of key management personnel and the number of individuals, determined on a full-time equivalent basis, receiving remuneration is as follows:

	2017	2016
Total remuneration	\$123,600	\$143,229
Number of Persons	1	1

Directors' fees and contractor management costs for Cerebral Investments Ltd, wholly owned by Cerebral Palsy Society of New Zealand Incorporated, amounted to \$96,720 (2016: \$50,000).

Directors for Essential Assets Ltd, wholly owned by Cerebral Palsy Society of New Zealand Incorporated, amounted to \$20,000 (2016: \$16,250).

5. Operating Lease Commitments

As at the reporting date, the Board of Trustees has entered into the following operating lease commitments:

	2017	2016
No later than one year	16,800	22,400
Later than one year and no later than five years	-	16,800
Later than five years	-	-
	16,800	39,200

6. Inventory

Cerebral Investments Ltd (CIL) is fully owned by CPS, and has purchased property at 7A Monash Road, Manly, and 79 Stanmore Bay, Stanmore Bay, for the purposes of renovating and selling the properties. While there is no agreement in place at balance date, management believes that the properties will be sold prior to 30 June 2018. The Board of Trustees believe that the cost paid for the properties plus the subsequent costs of improvements to the properties approximates the fair values of the properties, with no gain or loss recognised as at 30 June 2017.

7. Payables

	2017	2016
Exchange transactions		
Sundry Accruals	42,155	30,056
Accounts Payable	119,445	175,287
Payroll Deductions	74,024	27,196
Clearing	46,474	21,700
Non-exchange transactions		
GST Payable	(14,714)	(46,156)
Income received in advance	32,000	60,000
Total	299,384	268,083

8. Revenue

	2017	2016
Revenue from non-exchange transactions		
Donations, Grants & Bequests	178,891	9,438
Revenue from exchange transactions		
Privately paid fees	1,379,033	488,302
Investment and other income	1,818,745	1,719,935
Total revenue	3,376,669	2,217,675

9. Financial Instruments

The table below shows the carrying amounts of the Group's financial assets and financial liabilities.

Classification and fair values of financial instruments:

at 30 June 2017

	Financial Assets			Financial Liabilities
	Fair Value through surplus or deficit	Held-to-maturity	Loans and receivables	Amortised cost
<i>Subsequently measured at fair value</i>				
Shares	16,064,686	-	-	-
Bonds	8,842,063	-	-	-
<i>Subsequently not measured at fair value</i>				
Term Deposits	-	300,000	-	-
Cash and equivalents	-	-	1,993,685	-
Receivables	-	-	215,390	-
Payables	-	-	-	299,384
	24,906,749	300,000	2,209,075	299,384

at 30 June 2016

	Financial Assets			Financial Liabilities
	Fair Value through surplus or deficit	Held-to-maturity	Loans and receivables	Amortised Cost
<i>Subsequently measured at fair value</i>				
Shares	20,965,715	-	-	-
Bonds	3,826,814			
<i>Subsequently not measured at fair value</i>				
Term Deposits	-	353,079	-	-
Cash and equivalents	-	-	726,948	-
Receivables	-	-	1,407,915	-
Payables	-	-	-	268,083
	24,792,529	353,079	2,134,863	268,083

10. Capital Commitments

There are no capital commitments as at 30 June 2017 (2016: \$nil).

11. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 30 June 2017 (2016: \$nil).

12. Ability to Continue Operating

The entity will continue to operate for the foreseeable future. The Consolidated Financial Statements have been prepared on a going concern basis.

13. Events After the Balance Date

The Board is not aware of any events that have occurred after the balance date that would have a material impact on the Performance Report (2016: \$nil).

14. Comparative Figures

Certain comparative amounts have been amended to align to the current year presentation.