



CRNZ ANNUAL REPORT 2021



Annual Report and Financial Statements for 12 months ending 31 December 2021

The Annual Report and Financial Statements will be presented at the Canoe Racing New Zealand AGM to be held at Lake Karapiro on 22 April 2022.

Canoe Racing New Zealand Life Members

Ian Ferguson, Brett Leask, Paul MacDonald, Dennis Rae, John MacDonald

CRNZ Board

Jan Shearer (Chair)
Hamish Reid (Deputy Chair)
Stu Clark
Gavin Sanderson
Feeonaa Wall
Greg Adlam (joined April 2021)
Simone Spencer (joined July 2021)
Melodie Robinson (resigned May 2021)
Matt Warren (resigned April 2021)

CRNZ Staff – 2021 calendar year

Tom Ashley – CEO
Gordon Walker – Technical Director and Lead Women's Coach
Stacey Plowman – Finance Manager
Nathan Luce – Coach (Women); appointed GM Performance December 2021
Jasper Bats – Assistant Coach (Women)
Polly Powrie – Performance Manager (departed December 2021)
Aaron Osborne – Performance Development Manager
Craig Mustard – Development Coach
Tim Brabants – Lead Men's Coach
Danika Mowlem – Participation Lead
Karen Simpson – Events Contractor

Auditor

Crowe

Canoe Racing New Zealand

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Event:

Tokyo Olympic Games
K2 500
Lisa Carrington & Caitlin Regal



CRNZ VISION: TO BE THE WORLD'S BEST PADDLING NATION

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Event:

Kahawai Champs



CHAIR'S REPORT



Jan Shearer
Chair

The continuing disruption of Covid-19 made the 2021 year somewhat different to what was anticipated. With a long Auckland and Northland lockdown, sporting activities were halted in these areas and compromised throughout the country. One of the biggest lessons learnt was how important it is to be ready and willing to adapt to change within an uncharted and fast-moving environment. However, despite the challenges of today, we are preparing for the opportunities of tomorrow.

It has been an unfamiliar environment for sports to operate in, and very challenging for staff and stakeholders. Whether it meant putting the needs of athletes and communities ahead of their own fears, or working collaboratively to find an innovative solution to a new problem – people have shown courage and determination at every turn.

With the delayed 2020 Olympic Games taking place in Tokyo during 2021, this fulfilled many athletes dreams of competing however was without spectators and there were very strict protocols. These Games for CRNZ were very successful with the simply outstanding performances from all athletes, most notable of course was Lisa Carrington who won 3 Gold medals and is now Dame Lisa. Lisa continues to raise the bar. Her level and performances are continuously rising. Caitlin Regal also won an Olympic Gold alongside Lisa in the K2, Caitlin has since retired from the sport to begin a new phase of her life and we thank her for her significant contribution to the sport.

Gordon Walker and the coaching team have tirelessly managed and coached the athletes to achieve their goals and ensured they peak at the pinnacle events in a professional and competent manner and can take great credit for the performances at the Tokyo Games.

We thank all the staff at CRNZ that have contributed to the Olympic success and fully acknowledge their contribution to the success of the team.

Aimee Fisher independently travelled to the 2021 World Championships and won the womens K1 500. Full credit to Aimee and her team for their success – what a great achievement.

Our desire is to continue improving our work with stakeholders and the community, have aligned goals, be united, and all pull in the same direction.

Thank you to the Board who work as volunteers providing strong governance and support for the organization, especially as we navigate these times of change.

A huge thank you to our key funding partners and in particular HPSNZ who have supported the organization with funding for our HP program.

CEO REPORT



Tom Ashley
Chief Executive Officer

We are all looking forward to being able to begin a report like this without mentioning Covid. For the second year, the pandemic had a significant impact on our athletes, events and community. However, there were some real highlights in 2021. Our Olympic and Paralympic teams made Aotearoa proud in Tokyo, led by Lisa Carrington, who became NZ's most decorated Olympian and was decorated as a Dame Companion of the NZ Order of Merit. Caitlin Regal became our sport's newest Olympic Champion.

2020-2028 Strategy

During 2021, we took several more steps to orient CRNZ towards the objectives set out in our 2020-2028 strategy. We have secured significant funding for the Participation and Engagement pillars, which will allow us to increase progress towards our objectives. In the Performance pillar, our team's 2021 Olympic and Paralympic success created an excellent foundation for a successful HPSNZ funding bid, and we have secured sufficient investment to run a strong program towards Paris and LA. We have continued to evolve our organisational structure to best suit our strategy.



Participation

The year saw good progress in the development and implementation of resources and programs for both coaches and paddlers. A highlight of 2021 was the employment of Danika Mowlem as Participation Lead, supported by a generous grant of funding by Grassroots Trust.

Our strategy focuses on building systems to reduce barriers to entry to paddling. Access to coaching and/or instruction is a key enabler of participation and enjoyment of paddling, so setting up effective coach development systems is a major drive for CRNZ. CRNZ delivered two pilot Try Learn Explore coaching courses (aimed primarily at new coaches and those who plan to deliver Try Learn Explore programs) to a total of 14 coaches. Several courses that were planned for 2021 were pushed back into 2022, and in Q1 these courses have taken place with a total of 23 attendees.

For those already coaching, CRNZ delivered six technique coaching workshops around NZ to a total of 67 coaches. This was an increase against the 56 coaches who attended our technique workshops in 2020. Many of these coaches are involved primarily in other paddling disciplines, so this has been a good opportunity for CRNZ to contribute to the wider paddling community and promote our vision of a common language of paddling technique.

Covid-19 outbreaks and ongoing restrictions have caused a number of sports to cancel events. In contrast, we have been able to run all of our major events thanks to our team of officials and outstanding volunteers. We receive consistently great feedback from our community about the work of this group, which has provided enjoyable competition opportunities for our paddlers throughout this challenging time.

We have been focused on sourcing investment to support our strategy and enable growth. In 2021 we invested \$129,218 in our Participation strategy. This was an increase on our 2020 investment. Due to some great work by our team sourcing funding, we are projecting to more than triple this investment in 2022, with a total of \$430,000 budgeted for Participation initiatives.

Engagement

Our main focus in the Engagement area has been on continuing to build relationships with other paddling and sporting organisations. To that end, we hosted a successful hui in August 2021 for a number of watersports NSOs, and have made our coach development activities open to coaches from other disciplines.

Within our community, we have been working on building closer connections with our clubs. The main mechanism for this is via our new programs and safety resources – these are a practical value proposition that we can provide that will improve paddlers', coaches' and volunteers' experience of our sport. We also held a CRNZ Club Conference in August 2021, which was an excellent opportunity to connect in person with club representatives.

From the external engagement perspective, our sport had a huge boost in interest through our athletes' remarkable performances in Tokyo. Media monitoring for the 60 days surrounding the Tokyo Olympics showed 55 million views in NZ of content related to CRNZ, with a marketing equivalent value of \$17.5 million. Our challenge is to leverage this level of awareness into increased participation.



Performance

Any report about performance must begin with our CRNZ team's outstanding success at the Tokyo Olympics. In Tokyo, Lisa Carrington became New Zealand's most decorated Olympian, earning another three gold medals for a total of six Olympic medals in her amazing career. Caitlin Regal became New Zealand's newest Olympic kayaking champion, winning gold alongside Lisa in the K2 500m. Our WK4 crew of Lisa, Caitlin, Alicia Hoskin and Teneale Hatton finished a strong 4th place, and our MK2 1000 crew of Max Brown and Kurtis Imrie demonstrated the increasing strength of our men's program by finishing 5th in their debut Olympics.

We were also represented strongly at the Paralympics by Scott Martlew and Corbin Hart. Scott finished an agonizingly close 4th in the KL2 200, and Corbin made the B Final of the KL3 200 in his first Paralympics after just one year in the sport.

A small contingent travelled to the ICF Sprint World Championship, where Aimee Fisher won an outstanding gold in the K1 500.

Our Junior and U23 teams were prevented from travelling due to Covid restrictions. However, our pathway squads

remained active over 2021 and participated in a range of camps and workshops. Our fantastic Development Coach, Craig Mustard, visited every sprint club (most clubs twice) to work with athletes and coaches. Performance data from our junior trials and camps is promising and we are happy to see increasing depth in our junior and U23 ranks.

It would be remiss when discussing our successful athletes not to also mention our officials. NZ was represented by senior officials at every pinnacle paddling event in 2021. Matt Warren officiated at the Olympics, World Champs and U23 Worlds as well as the Super Sprint in Oklahoma, and Karen Simpson officiated at the Paralympics. Alison Harris officiated at the ICF World Cup 1, Senior World Champs, Olympic Games and Supersprint.

Performance Coach Development is an area of strong focus for CRNZ as we recognize that coaching is one of the key determinants of success. We ran a successful Coaching Symposium in December 2021. This is an initiative that we will continue in future – its purpose is not only to provide education opportunities but also to build a collaborative coaching community. For 2022, we have planned another significant increase in investment in coach development, with \$233,000 budgeted in this area.



Organisation

At an organisational level, we have continued to evolve our structure to closer match our strategy. Danika Mowlem's appointment as Participation Lead was a major step and allows us to focus much more energy into building the sport. Danika is also responsible for the Engagement pillar of our strategy. Danika is being joined in the Participation area by Aaron Osborne, who takes on a Project Management role primarily focused on implementing new programs and creating resources and systems to support growth. As a consequence, Aaron will be less involved in the performance pathway from 2022, but we are fortunate that he will continue to lead performance coach development.

The post-Olympic period in Q3 and Q4 2021 was an opportunity to reflect on the structure of our performance program. In December 2021, we appointed Nathan Luce to the new role of GM Performance. Nathan's role is to oversee CRNZ's whole performance pathway, with a particular focus on implementing our new Picture of Performance and holistic Performance Framework. Gordon Walker and Tim Brabants continue to lead our Women's and Men's programs, with Gordon continuing in a technical leadership role.

From a funding perspective, our strong results and robust strategic planning have led to increased investment from both HPSNZ and SportNZ. Our HPSNZ investment for the shortened 2022-2024 Olympic cycle has increased some 15% from the previous cycle. We have been awarded increasing levels of SportNZ funding for our Participation initiatives, which will begin to take effect in 2022-2024 and will be reflected in future annual reports.



CRNZ is blessed with a fantastic team of capable and engaged staff. Sadly, Polly Powrie departed CRNZ in December 2021. Polly contributed a huge amount to our organization and performance program in her three-and-a-half years at CRNZ – she created number of the systems that we rely on now. Polly also made an impact as part of our Tokyo Olympic success, both in terms of logistical planning and on the ground as team manager.

On a sombre note, the CRNZ member clubs expelled former life member Alan Thompson from CRNZ's membership at a Special General Meeting on 22 December 2021 on the basis of conduct that was unbecoming of a member and/or brought CRNZ and the sport of Canoe Racing into disrepute. This followed an independent investigation by Victoria Casey QC into three complaints made against Mr Thompson by athletes. While this was a sad episode for the sport, it reinforces the value of robust processes to ensure the safety of our members and community.

Finally, I want to acknowledge the CRNZ Board, led by our Chair Jan Shearer. The last two years have been full of new and unexpected challenges that have tested everyone and made unprecedented demands on our Board's time, which they give freely as volunteers. It is a testament to their capabilities as a group, and to Jan's leadership, that we emerge from these challenges in our strongest ever position as an organisation and well on the road to achieving our strategic objectives.

Final Notes

In summary, 2021 was a very successful year for CRNZ both from a results/outcomes perspective and in terms of creating a foundation for future growth. This success cannot happen without the support and collaboration of our staff, Board and athletes, and also our wider community of clubs, paddlers and supporters. I particularly acknowledge those who support our sport on a voluntary basis – officials who help run our fantastic events, those who run our clubs and coaches who introduce new paddlers to the sport. Thank you – we couldn't do it without you.



2021 RESULTS

INTERNATIONAL

Olympic Games

WK1 200	Lisa Carrington	GOLD
WK1 500	Lisa Carrington	GOLD
	Caitlin Regal	10th
WK2 500	Lisa Carrington & Caitlin Regal	GOLD
	Alicia Hoskin & Teneale Hatton	15th
MK2 1000	Max Brown & Kurtis Imrie	5th

Paralympic Games

KL2 200	Scott Martlew	4th
KL3 200	Corbin Hart	14th

2021 ICF Sprint World Championship

MK1 200	Taris Harker	17th
WK1 500	Aimee Fisher	GOLD
MK1 1000	Quaid Thompson	11th

ICF Marathon World Championship

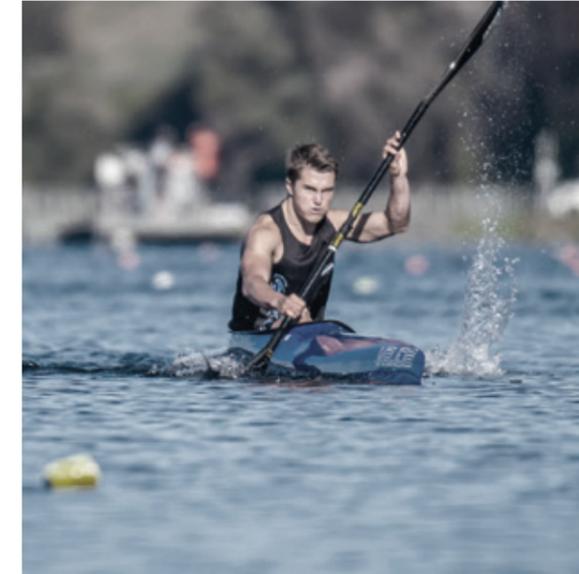
MK1 U23	Liam Lace	21st
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NATIONAL

Marathon Nationals

Tyro WK1	Poppy Richardson
U14 MK1	Hayden McLarin
U14 WK1	Hannah Webb
U14 M Ski	Cole Fraser
U16 MK1	Angus Baker
U16 WK1	Caitlyn Esterhuizen
U16 W Ski	Eva Fuller
U18 MK1	Daniel Brown
U18 WK1	Genna Robertson
U18 WK2	G Robertson & E Brown
Open MK1	Liam Lace
Open MK2	G Spencer & V Reed
Open WK1	Lizzie Bunckenburg
Open Multi	Jordan McLarin
Masters MK1	Nikolai Gordon
Masters MK2	A Logue & O Stielau
Masters M 45-54	Ant Rowan
Masters 45-54 Multi	Richard Cliff
Masters M 55-64	Simon McLarin
Masters M 55+ Mulri	Kim Harker
Masters 65+	Barry Baker



NATIONAL

SPRINT / National and Oceania Championship

Novice Men

K1 100	Gilligan, Zach
K1 200	Gilligan, Zach
K1 500	Gilligan, Zach

Novice Women

K1 100	Banks, Stella
K1 200	Banks, Stella
K1 500	Banks, Stella

Tyros Men

K1 100	Lee, Hunter
K1 200	Lee, Hunter
K1 500	Pittaway, Isaac

Tyros Women

K1 100	Mckendry, Georgia
K1 200	Mckendry, Georgia
K1 500	Mckendry, Georgia

Tyros Mixed

K2 200	Ferguson B, Lee H
K4 200	McKendry G, Garbett C, Pittaway I, Kinsella A
K1 500	Gilligan, Zach



NATIONAL

SPRINT / National and Oceania Championship

U14 Men

K1 200	Jarvis, Oscar
K1 500	Mclaren, Hayden
K2 200	Egan O, McKendry M
K2 500	Egan O, McKendry M
K4 200	Edwards B, Egan O, McKendry M, Sparrow T
K4 500	Esterhuizen D, Wooster D, Fredericksen O, Nogaj K

U14 Women

K1 200	Webb, Hannah
K1 500	Barnes, Poppy
K2 200	Padrutt M, Barnes P / Webb H, Keepa C
K2 500	Padrutt M, Barnes P
K4 200	Webb H, Padrutt M, Barnes P, Keepa C
K4 500	Webb H, Padrutt M, Barnes P, Keepa C

U16 Men

K1 200	Mills-Nossiter, Zane
K1 500	Ferguson, Logan
K2 200	Sewell A, Mills-Nossiter Z
K2 500	Sewell A, Mills-Nossiter Z
K4 200	Sewell A, Mills-Nossiter Z, Baker A, Anderson J
K4 500	Sewell A, Mills-Nossiter Z, Baker A, Anderson J

U16 Women

K1 200	Morley, Greer
K1 500	Morley, Greer
K2 200	Morley G, Smith A
K2 500	MacGibbon N, Shearer S
K4 200	MacKenzie N, MacGibbon N, Shearer S, Joyce I
K4 500	MacKenzie N, MacGibbon N, Shearer S, Joyce I

Junior Mixed

K2 200	MacGibbon N, Chamberlain T
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NATIONAL

SPRINT / National and Oceania Championship

U18 Men

K1 200	Macgibbon, Thomas
K1 1000	Macgibbon, Thomas
K2 200	Macgibbon T, Hickman A
K2 1000	MacGibbon T, Hickman A
K4 200	MacGibbon T, Hickman A, Roadley G, Rogers L
K4 500	Reihana-Asquith M, Marshall K, Esterhuizen M, Fuller L

Open Men

K1 200	Harker, Taris
K1 500	Imrie, Kurtis
K1 1000	Brown, Max
K2 200	Legarth H, Duffy B
K2 1000	Brown M, Imrie K
K4 200	Koekemoer J, Moore E, Harker T, Waller T
K4 500	Koekemoer J, Moore E, Legarth H, Duffy B

U18 Women

K1 200	Vaughan, Tara
K1 500	Morley, Greer
K2 200	Morley G, Vaughan T
K2 500	Morley G, Vaughan T
K4 200	Robertson G, Padrutt J, Old S, Brownlie E
K4 500	Robertson G, Padrutt J, Old S, Brownlie E

Open Women

K1 200	Thompson, Kim
K1 500	Fisher, Aimee
K2 200	Fisher A, Brett O
K2 500	Clifton S, Matehaere L
K4 200	Fisher A, Saunders B, Thompson K, Bermingham A
K4 500	Fisher A, Saunders B, Thompson K, Bermingham A



NATIONAL

SPRINT / National and Oceania Championship

Senior Mixed

K2 200	Imrie K, Kemp E
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Masters Men 35-44

K1 200	D'Anvers, Phillip
K1 1000	Barnes, Carl

Masters Men 45-54

K1 200	Flannery, Matt
K1 1000	Reed, Vaughan
K4 500	Koekemoer J, Moore E, Legarth H, Duffy B

Masters Men 55+

K1 200	McLarin, Simon
K1 1000	Seales, Neale

Masters Men

K2 200	D'Anvers P, D'Anvers J
K2 1000	Spencer G, Reed V
K4 200	D'Anvers P, D'Anvers J, Elmiger G, Barnes C
K4 500	spencer G, Logue A, Reed V, Gilbert K

Masters Women

K1 200	Disse, Nenni
K1 500	Disse, Nenni
K2 200	Berben C, Willock E
K2 500	Berben C, Willock E

Club Relay (U14, U16, U18)

Robertson G, Brownlie E, Baker A, Egan O, Dearness A, Webb H

Club Trophies

Dooney Cup	Junior Points	Poverty Bay
Cooper Shield	Open/Masters Points	North Shore
Tainui Shield	Overall Points	Arawa
Wicket Cup	Tyros points	North Shore



NATIONAL

SURFSKI

U18 Men

Daniel Brown

U18 Women

Caitlyn Esterhuizen

U23 Men

Kalani Gilbertson

Open Men

Tupuria King

Open Women

Rachel Clarke

Masters Men 40+

Garth Spencer

Masters Women 40+

Anne Cairns

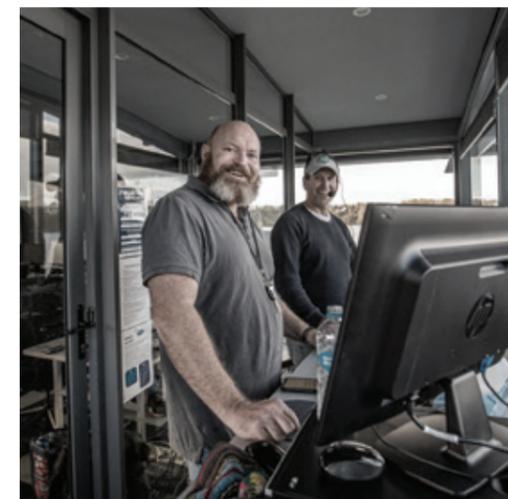


2021 SPORT AND RECOGNITION AWARDS

Award

2020 Recipient

Junior of the Year	Madison Garrett
Marathon Athlete of the Year	Vaughan Reed & Garth Spencer
Ocean Ski Athlete of the Year	Rachel Clarke
Canoe Sprint Athlete of the Year	Alicia Hoskin
Masters Athlete of the Year	Vaughan Reed
Team of the Year	Max Brown and Kurtis Imrie
Coach of the Year	Brendon Metcalfe
Official of the Year	Terry Newsome
Volunteer of the Year	Steve Brett
Club of the Year	Arawa
Service Award	Mark Watson, Greg Adlam
Excellence Award	Matt Warren
NZ Official Award	2020 - Toni Hoskin 2021 - Warren Bell



OUR SUPPORTERS

KEY FUNDERS



HPSNZ contributes well in excess of \$2 million per annum to our high performance program. They also provide a huge amount of support through their expert support staff and personnel.



SportNZ assists with funding for business capability and special projects.



Grassroots Trust came on board in August 2021 as a major supporter of our Participation strategy, funding our Participation Lead role as well as a number of the costs of implementing participation initiatives. We are incredibly grateful to Grassroots Trust for this support.

SPONSORS



Pak'nSave Petone generously support CRNZ's Junior and Pathway program. This assistance is invaluable as it allows us to run camps and workshops for developing athletes – these programs have had an undoubted impact over recent years as we have seen numbers of junior athletes steadily growing. We are extremely grateful to Pak'nSave, and owner Leo O'Sullivan, for their help.



Active (the Auckland Regional Sport Organisation) have provided \$108,000 to pilot a paddling participation initiative for kids in Auckland. This is allowing us to purchase equipment, develop resources and support delivery of paddling programs in Auckland. Following completion of the pilot, we hope to roll the program out nationwide in 2021.



UnderArmour supply high quality apparel and uniforms to our High Performance program and New Zealand teams.

SUPPLIERS



COMMUNITY FUNDERS



OFFICIAL MEDIA PARTNER



Our partnership with Sky Sport Next allows us to produce quality coverage of key events, raising the profile of our sport and athletes. We value Sky's commitment to growing grassroots sport in NZ.

2021 FINANCIAL STATEMENTS

CANOE RACING NEW ZEALAND INCORPORATED STATEMENT OF FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2021

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FINANCE REPORT

Stacey Plowman

Finance and Business Operations Manager

With Covid still creating unrest in 2021 the main item on the calendar was our successful Olympics campaign. This was our only international campaign in 2021 and unfortunately there was no travel for World Cups, Asia Pacific and Junior/U23 Worlds. This again has made our expenditure for 2021 unusually low compared to pre-covid times.

Financial Review – where our funds are spent

A quick review of this year’s finances gives us a snapshot of how the funds we receive are spent, as follows;

Income

Income received has increased this year by 4.48% (\$130,829.80). This is mainly due to having funding now coming through on the participation side – mainly for our TLE programme (Grassroots Trust as well as the remainder of our Aktive Kiwisport funding).

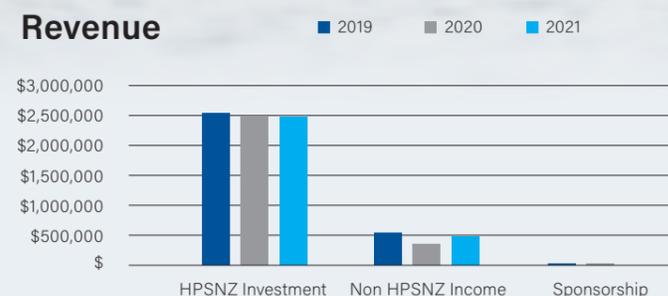
Expenditure

The following is a summary of where the majority of our funds were spent this year and how this compares to the previous 12 months.

- **43%** of our funds are spent on our High-Performance programmes, this includes expenditure on the Olympics Campaign (which is why we have an extra 35% of expenditure against 2020) and all athlete support payments including Performance Enhancement Grants and Development Enhancement Grants. It also includes all costs for our Pathway programmes including PM Scholarship costs which cover coach development. The coach development spend is \$32,611.82 in 2021. This is an increase by 133.74% against 2020. We have been focusing on extra club visits and coach development in 2021 which will continue to grow into 2022.
- **40%** of our funds are spent on salaries. This includes any contract coaches as well as employed staff. This spend is up on last year by 7% mainly due to us now employing a Participation lead which is covered by funding from Grassroots Trust.

- **8%** of funds are spent on Participation. This covers all domestic and Kahawai events, our Try, Learn, Explore (TLE) programme and workshops. This year saw an increase of 10% spend in this area versus 2020. This is all due to us putting more focus into the participation area in 2021 including our successful TLE programme. We have committed to growing the participation side more from 2022 onwards.
- **6%** of funds are spent on Operating Expenses, this spend is down by 2.7% versus 2020. We have worked hard at getting operating expenses down as much as possible.
- **2%** of funds are spent on Engagement. These costs are to cover media and PR Costs, Digital/Technology and Paddler.

We need to thank High Performance Sport NZ as well as Sport NZ for their ongoing support and funding. We would also like to make special mention of NZCT for their ongoing support and funding of Events, Leo O’Sullivan from Petone Pak n Save for pathway camp funding, Grassroots Trust and Aktive (Kiwisport funding) for our Try Learn Explore programme, Waipa District Promotional fund for Nationals funding and NZ Sport Collective (Sky Sport funding) which has covered all of our media and PR costs.



CRNZ Operating Revenue	2019	2020	2021
HPSNZ Investment	\$2,524,281.75	\$2,481,392.19	\$2,492,389.40
Non HPSNZ Income	\$547,826.90	\$363,160.20	\$485,492.76
Sponsorship	\$15,500.00	\$2,500.00	-
Total Income:	\$3,087,608.65	\$2,847,052.39	2,977,882.16



CRNZ Operating Revenue	2019	%	2020	%	2021	%
High Performance including Pathway	\$1,421,342.46	49%	\$918,306.09	37%	\$1,270,888.22	43%
Salaries	\$949,982.96	32%	\$1,095,767.43	44%	\$1,174,248.40	40%
Participation - including Events and workshops	\$387,489.62	13%	\$227,822.73	9%	\$249,789.46	8%
Operating Expenses	\$167,488.67	6%	\$247,108.36	10%	\$180,598.14	6%
Engagement/Other	-	0%	\$13,539.86	1%	\$64,030.64	2%
Totals	\$2,926,303.71	100%	2,502,544.47	100%	2,939,554.86	100%

Canoe Racing New Zealand Incorporated

Incorporated Society Directory As At 31 December 2021

Nature of Business	National body established to promote, advance and manage the canoeing disciplines of Flat Water Sprint Racing, Marathon Racing and Ocean Ski Racing
Auditors	Crowe New Zealand Audit Partnership Level 29 188 Quay Street Auckland
Bankers	ASB Bank
Date of Incorporation	15 January 1999
Incumbent Board	Chair: Jan Shearer Board Members: Feeonaa Clifton Gavin Sanderson Greg Adlam (appointed 19 February 2021) Hamish Reid Matt Warren (resigned 19 February 2021) Melodie Robinson (resigned 30 March 2021) Simone Spencer (appointed 9 July 2021) Stuart Clark



INDEPENDENT AUDITOR'S REPORT

To the Members of Canoe Racing New Zealand Incorporated

Opinion

We have audited the financial statements of Canoe Racing New Zealand Incorporated (the Incorporated Society) on pages 4 to 17, which comprise the statement of financial position as at 31 December 2021, and the statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Incorporated Society as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with Public Benefit Entity Accounting Standards Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Incorporated Society 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.

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

The Executive Committee's Responsibilities for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Crowe New Zealand Audit Partnership is a member of Crowe International, a Swiss Verein. Each member of Crowe is a separate and independent legal entity.

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As part of an audit in accordance with ISAs (NZ), 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, 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 Incorporated Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the Executive Committee and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Incorporated Society'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 Incorporated Society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Executive Committee 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.

Restriction on Use

This report is made solely to the members of the Incorporated Society, as a body. Our audit has been undertaken so that we might state to the members of the Incorporated Society 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 Incorporated Society and the members of the Incorporated Society as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe New Zealand Audit Partnership
CHARTERED ACCOUNTANTS

Dated at Auckland this 22nd day of March 2022

Canoe Racing New Zealand Incorporated

Statement of Comprehensive Revenue and Expense For the year ended 31 December 2021

	Notes	2021 \$	2020 \$
REVENUE FROM NON-EXCHANGE TRANSACTIONS			
NZCT Income		59,111	67,078
HPSNZ Income		2,044,450	2,103,187
HPSNZ Income - PEG'S		350,833	315,000
Athlete Contribution		16,872	21,765
Total revenue from non-exchange transactions		2,471,267	2,507,029
REVENUE FROM EXCHANGE TRANSACTIONS			
Other income	7	503,281	336,894
Total revenue from exchange transactions		503,281	336,894
TOTAL REVENUE		2,974,548	2,843,923
EXPENSES			
Wages, salaries and other employee costs	5	1,145,164	1,070,000
Audit fees	5	13,643	11,190
Depreciation	6	89,138	95,418
Direct Costs associated with Athletes		1,520,733	1,117,087
Other overhead and administrative expenses		170,878	208,850
TOTAL EXPENSES		2,939,556	2,502,544
Interest income		3,334	3,129
NET SURPLUS FROM FINANCE ACTIVITIES		3,334	3,129
OPERATING SURPLUS/(DEFICIT)		38,326	344,508
Other Comprehensive Revenue and Expense		-	-
TOTAL COMPREHENSIVE REVENUE AND EXPENSES FOR THE YEAR (DEFICIT)		38,326	344,508



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

Canoe Racing New Zealand Incorporated

Statement of Financial Position As At 31 December 2021

	Notes	2021 \$	2020 \$
ASSETS			
Current			
Cash and cash equivalents	8	803,422	193,781
Receivables from exchange transactions	9	2,313	987
Prepayments		159,641	96,682
GST Refundable		2,401	1,428
Term Deposit	8	-	602,495
Total current assets		967,777	895,373
Non-current			
Property, plant and equipment	10	289,811	331,669
Total non-current assets		289,811	331,669
TOTAL ASSETS		1,257,588	1,227,042
LIABILITIES			
Current			
Payables under exchange transactions	11	135,427	77,879
Payables under non-exchange transactions	12	288,871	357,343
Employee Entitlements		85,628	82,464
Total current liabilities		509,926	517,706
TOTAL LIABILITIES		509,926	517,706
NET ASSETS		747,662	709,336
EQUITY			
Accumulated funds		747,662	709,336
TOTAL EQUITY		747,662	709,336

These financial statements have been authorised for issue by the Executive Committee on 2022


Chairman

21 March 2022
Date


Member of Executive Committee

9th March 2022
Date



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

Canoe Racing New Zealand Incorporated

Statement of Changes in Net Assets/ Equity For the year ended 31 December 2021

	Total equity \$
Opening balance 1 January 2021	709,336
Surplus for the year	38,326
Balance 31 December 2021	747,662
Balance 1 January 2020	364,827
Surplus for the year	344,508
Balance 31 December 2020	709,336



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

Canoe Racing New Zealand Incorporated

Statement of Cash Flows For the year ended 31 December 2021

Note	2021 \$	2020 \$
Cash flow from operating activities		
<i>Cash was provided from/(applied to):</i>		
Receipts from goods and services provided, non exchange transactions	2,806,085	2,877,955
Employee Expenses and Salaries	(1,114,375)	(1,040,696)
Payments to suppliers	(1,671,602)	(1,332,561)
Net cash from/(used in) operating activities	20,108	504,698
Cash flow from investing activities		
<i>Cash was provided from/(applied to):</i>		
Cash Received from Investments	602,492	(602,492)
Purchase of property, plant and equipment	(16,293)	(110,560)
Net cash from/(used in) investing activities	586,199	(713,052)
Cash flow from financing activities		
<i>Cash was provided from/(applied to):</i>		
Interest and dividends received	3,334	3,129
Net cash from/(used in) financing activities	3,334	3,129
Net increase/(decrease) in cash and cash equivalents	609,641	(205,225)
Cash and cash equivalents, beginning of the year	193,781	399,006
Cash and cash equivalents at end of the year	803,422	193,781

Canoe Racing New Zealand Incorporated

Notes to the financial statements

1 Reporting entity

These financial statements comprise the financial statements of Canoe Racing New Zealand Incorporated (the "Society") for the year ended 31 December 2021.

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

2 Basis of preparation

(a) Statement of compliance

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

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

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

(b) Basis of measurement

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

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

(c) Presentation currency

The financial statements are presented in New Zealand dollars.

(d) Comparatives

The comparative financial period is 12 months.

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

(e) Changes in accounting policies

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



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



Canoe Racing New Zealand Incorporated

Notes to the financial statements

3 Summary of significant accounting policies

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

(a) Cash and cash equivalents

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

(b) Debtors and other receivables

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

(c) Creditors and other payables

Trade creditors and other payables are stated at cost.

(d) Property, plant and equipment

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

Additions and subsequent costs

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

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

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

Disposals

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

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

Depreciation

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

Boats	20 - 25%
Office Equipment	16 - 80%
Sport Equipment	5.4 - 67%
Motor Vehicles	20 - 30%
Website	50%

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

Canoe Racing New Zealand Incorporated

Notes to the financial statements

(e) Employee entitlements

Short-term employee benefits

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

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

(f) Revenue

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

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

Revenue from exchange transactions

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

Revenue from non-exchange transactions

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

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

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

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

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

Donations and grants

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

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



Canoe Racing New Zealand Incorporated

Notes to the financial statements

(g) Income tax

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

(h) Leased assets

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

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

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

(i) Goods and Services Tax (GST)

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

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

(j) Impairment of non-financial assets

Impairment of non-cash-generating assets

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

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

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

Canoe Racing New Zealand Incorporated

Notes to the financial statements

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

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

Impairment losses are recognised immediately in surplus or deficit.

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

(k) Financial instruments

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

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

Initial recognition and measurement

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

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

Derecognition of financial instruments

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

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

Subsequent measurement of financial assets

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

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

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



Canoe Racing New Zealand Incorporated

Notes to the financial statements

(k) Financial instruments (Continued)

(i) Loans and receivables

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

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

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

Subsequent measurement of financial liabilities

Trade payables and other borrowings are subsequently measured at amortised cost using the effective interest method.

4 Significant accounting judgements, estimates and assumptions

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

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

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

Useful lives and residual values

The useful lives and residual values of property, plant and equipment are assessed annually based on the following indicators of impairment:

- The condition of the asset based on the assessment of experts employed by the entity
 - The nature of the asset, its susceptibility and adaptability to changes in technology and processes
 - The nature of the processes in which the asset is deployed
 - Availability of funding to replace the asset
 - Changes in the market in relation to the asset
- Adjustments to useful life are made when considered necessary.

Canoe Racing New Zealand Incorporated

Notes to the financial statements

5 Expenses

The following amounts were expensed in the surplus for the year:

	2021	2020
	\$	\$
Audit fees	13,643	11,190
Rental, Lease and OPEX	48,789	53,800
Wages, salaries and other employee costs	1,145,164	1,070,000

6 Depreciation Expense

	2021	2020
	\$	\$
Depreciation of property, plant and equipment	89,138	95,418
Total	89,138	95,418

7 Other income

	2021	2020
	\$	\$
HPSNZ PM Scholarships	89,639	56,206
Entry Fees	37,509	33,270
Other Income	376,133	247,418
Total	503,281	336,894

8 Cash and cash equivalents

	2021	2020
	\$	\$
ASB Cheque account	37,061	38,249
ASB Call account	766,361	155,532
Total cash and cash equivalents	803,422	193,781
ASB Term Deposit	-	602,495

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

9 Receivables from exchange transactions

	2021	2020
	\$	\$
Trade debtors	2,313	987
Total	2,313	987

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

Canoe Racing New Zealand Incorporated

Notes to the financial statements

10 Property, plant and equipment

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

2021	Boats \$	Motor Vehicles \$	Equipment \$	Website \$	Total \$
Opening Cost Price	455,765	88,294	172,616	18,130	734,805
Additions / Disposals	24,835	-	(10,492)	1,950	16,293
Closing Cost Price	480,600	88,294	162,124	20,080	751,098
Accumulated depreciation					
Opening balance	255,608	37,715	104,076	5,736	403,135
Depreciation for the year	44,147	12,337	25,513	7,135	89,132
Depreciation written back on disposal	(5,435)	-	(24,518)	(1,027)	(30,980)
Closing balance	294,320	50,052	105,071	11,844	461,287
Carrying amount 31 December 2021	186,280	38,242	57,053	8,236	289,811

2020	Boats \$	Motor Vehicles \$	Equipment \$	Website \$	Total \$
Opening Cost Price	442,697	56,360	124,128	1,050	624,235
Additions / Disposals	13,068	31,934	48,488	17,080	110,570
Closing Cost Price	455,765	88,294	172,616	18,130	734,805
Accumulated depreciation					
Opening balance	210,412	25,030	76,177	1,002	312,621
Depreciation for the year	50,109	12,685	27,899	4,734	95,427
Depreciation written back on disposal	(4,913)	-	-	-	(4,913)
Closing balance	255,608	37,715	104,076	5,736	403,135
Carrying amount 31 December 2020	200,157	50,579	68,541	12,394	331,669

Canoe Racing New Zealand Incorporated

Notes to the financial statements

11 Payables under exchange transactions

	2021 \$	2020 \$
Current		
Trade creditors	24,634	7,488
Accruals	51,737	36,196
PAYE	53,612	24,822
Visa Credit Cards	5,444	9,373
Total Current	135,427	77,879
Total payables under exchange transactions	135,427	77,879

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

12 Payables under non-exchange transactions

	2021 \$	2020 \$
Income in Advance	288,871	357,343
Total payables under non-exchange transactions	288,871	357,343

13 Related party transactions

There were no related party transactions as at balance date (2020: \$Nil) and there are no balances outstanding regarding transactions with related parties (2020: \$Nil)

(a) Key management compensation

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

Key management personnel compensation includes the following expenses:

	2021 \$	2020 \$
Salaries and other short-term employee benefits	419,363	384,695
Total remuneration		
Number of persons recognised as key management personnel	3	3



Canoe Racing New Zealand Incorporated

Notes to the financial statements

14 Categories of financial assets and liabilities

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

	2021 \$	2020 \$
Financial assets		
Loan and receivables		
Cash and cash equivalents	803,422	193,781
Term Deposit	-	602,495
Receivables	2,313	987
Total	805,735	797,263
Financial liabilities		
Liabilities at cost		
Trade and other payables	135,427	77,879
Total	135,427	77,879

15 Contingent assets and contingent liabilities

The entity have no contingent assets or contingent liabilities (2020: None).

16 Operating Lease Commitments

The Society had the following operating lease commitments

	2021 \$	2020 \$
Less than one year	45,499	57,497
Between one and five years	101,242	95,432
More than five years	391,193	407,985
Total	537,934	560,914

17 Events after the reporting period

The Executive Committee are aware of the current Covid-19 emergency and this matter is being addressed with business continuity planning by the Executive Committee. Financial forecasts have been prepared by the Executive Committee until 31 December 2022 under scenarios which show that a deficit will be incurred, however the Society has adequate cash reserves to meet the cash flow requirements of the Society. For this reason, the Executive Committee continue to adopt the going concern assumption in preparing the financial statements for the year ended 31 December 2021.



Event:
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**CANOE RACING
NEW ZEALAND**

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New Zealand Inc**

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