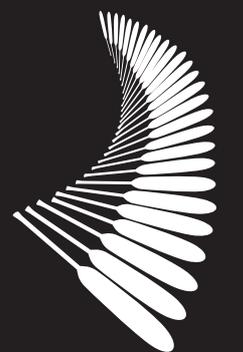




# CRNZ ANNUAL REPORT 2022



CANOE RACING  
NEW ZEALAND

## Annual Report and Financial Statements for 12 months ending 31 December 2022

The Annual Report and Financial Statements will be presented at the Canoe Racing New Zealand AGM to be held at Lake Karapiro on 21 April 2023.

### Canoe Racing New Zealand Life Members

Ian Ferguson, Brett Leask, Paul MacDonald, Dennis Rae, John MacDonald, Steve Richards, Gavin Elmiger

### CRNZ Board – 2022 calendar year

Jan Shearer (Chair)  
Hamish Reid (Deputy Chair)  
Stu Clark  
Feeonaa Wall  
Greg Adlam  
Simone Spencer  
Anne Rodda (joined April 2022)

Gavin Sanderson (departed April 2022)

### CRNZ Staff – 2022 calendar year

Tom Ashley – CEO  
Stacey Plowman – Finance and Business Operations Manager  
Nathan Luce – GM Performance  
Danika Mowlem – Participation Lead  
Gordon Walker – Lead Women's Coach and Technical Lead  
Tim Brabants – Lead Men's Coach  
Craig Mustard – National Development Coach  
Emily Willock – Performance Coach  
Aaron Osborne – Projects Manager  
Maree Kaati – Performance Program Manager  
Carol Avard – Administration Assistant

Karen Simpson – Events Contractor  
Lucy Bradshaw – Marketing and Media Contractor

### Auditor

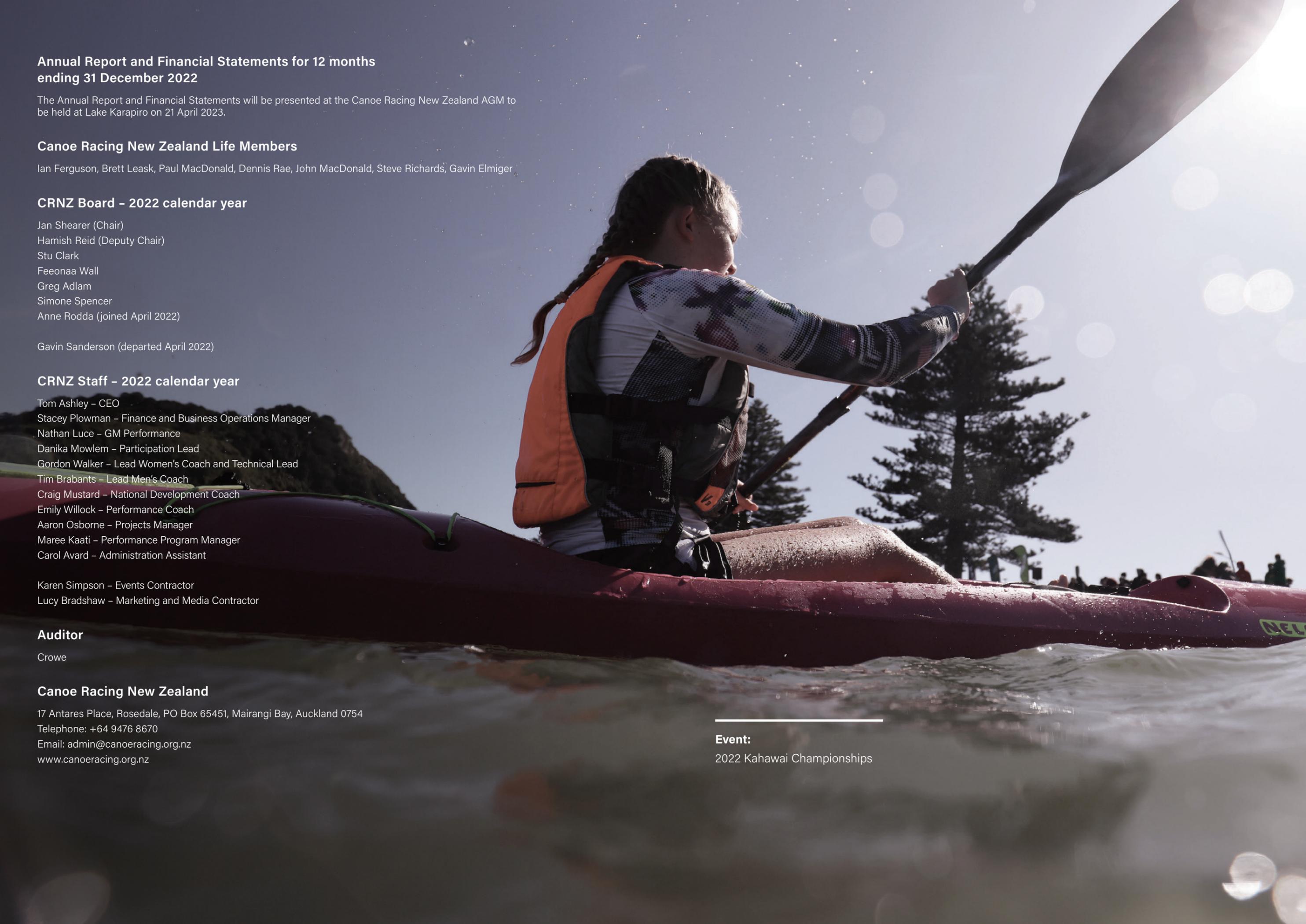
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### Canoe Racing New Zealand

17 Antares Place, Rosedale, PO Box 65451, Mairangi Bay, Auckland 0754  
Telephone: +64 9476 8670  
Email: [admin@canoeracing.org.nz](mailto:admin@canoeracing.org.nz)  
[www.canoeracing.org.nz](http://www.canoeracing.org.nz)

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**Event:**  
2022 Kahawai Championships



**Event:**

2022 King and Queen  
of the Harbour

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

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# CHAIR'S REPORT



**Jan Shearer**  
Chair

It is with pleasure I write this report from my desk at work and not from home where we have had to work virtually for so long. After two significantly disrupted years 2022 finally welcomed a return to normality in the sports sector. CRNZ was able to provide a full schedule of events and international competition resumed for the first time since 2019.

Importantly participation numbers rebounded with events being held around the country and community programs returning back to almost uninterrupted action. Participation numbers showed a positive trend, however all sports are still recovering from the impacts of Covid.

Canoe Racing NZ has continued to operate on a prudent budget post-Covid and is in a sustainable position. This has delivered a small surplus of \$107,686 in 2022 and a consolidation of financial reserves to operate the sport should another Covid-like event occur.

From our present position we will continue to grow our offering from the core functions of competition delivery and high performance/international competition to coach and official development, Try Learn Explore along with other community outreach initiatives.

Tom Ashley as CEO has provided strong leadership for our sport throughout 2022 making gains in a variety of areas from club and community activity through to high performance. All the staff have worked tirelessly and we thank Tom and the team for their contribution and commitment to their roles. It is with regret though we say goodbye to Tom after this AGM - he is moving away from the sports sector. He leaves the organisation in a very solid position with a robust platform from which the next CEO can operate. Tom has had many wins for CRNZ - in particular - high performance, community, funding, HR and building relationships; for this we thank him and wish him well in the future.

I would like to thank the Board for their contribution over the course of 2022, both on the main Board and subcommittees. At times the role is very time-consuming and all members bring a variety of skills and experience to the Board and contribute fully in a professional manner. Within the sport sector we are recognised as having a strong and high-performing Board.

We acknowledge the clubs for their ongoing efforts in building and fostering the sport and continuing to provide opportunity for participation in paddling activities at all levels. A highlight of the year has been the way in which clubs and CRNZ have come together to consult and engage with the Try Learn Explore programme.

Finally I close this report with a thank you to the volunteers in our sport at all levels. Without their passion and generous gifts of time and energy our sport would not function and continue to thrive.

# CEO REPORT

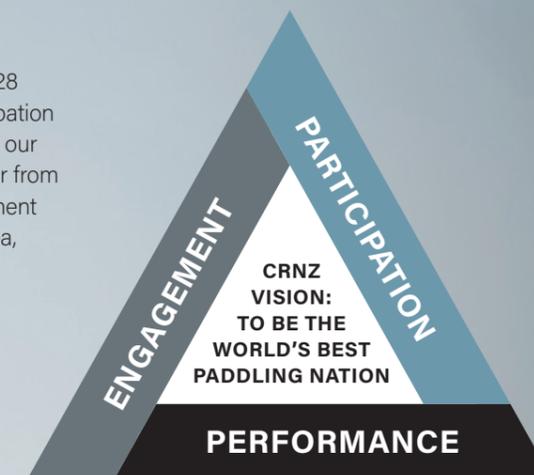


**Tom Ashley**  
Chief Executive Officer

2022 was another year of growth for CRNZ in the participation and engagement areas, and an exciting year for athletes who were again able to travel. We are approaching the halfway point of our 2020-2028 strategic plan and we now have a number of systems in place that provide a good foundation for growth.

## 2020-2028 Strategy

CRNZ took further steps towards the objectives set out in our 2020-2028 strategy. We have secured substantial additional funding for the Participation and Engagement pillars - these are now gaining good momentum and our combined investment in these areas has increased by 18% year-on-year from \$313,820 to \$370,197 (not counting substantial additional capital equipment purchases which appear on our balance sheet). In the Performance area, we have consolidated our program's structure under Nathan Luce, GM Performance. This has allowed us to achieve our objective of building a fully collaborative coaching team and integrated performance pathway.



## Participation

Our major focus under our Participation strategy during 2022 was to support clubs to implement the Try Learn Explore (TLE) program. During 2022 TLE was delivered by 5 providers across 7 paddling venues in 3 regions. 446 participants were introduced to paddling through TLE over a total of 2284 participant hours. We ran 7 TLE coach workshops for 52 attendees. Four of the workshops took place in the North Island and three in the South Island.

We have also been working on making paddling more accessible by developing our PaddleAble disability inclusion program, including the Disability Inclusion Action Plan, PaddleAble framework and PaddleAble education training. Our medium-term objective is to support clubs/providers to offer paddling opportunities for people with disabilities alongside their regular paddling programs. CRNZ ran 30 PaddleAble pilot sessions for paddlers with disabilities and we are now working on implementing these programs in several clubs.

Another priority has been to lower the barriers for clubs to source equipment. CRNZ has invested over \$100,000 in purchasing beginner equipment and has provided boats to 7 clubs/providers to assist in junior paddling programs, either on loan or lend-to-buy arrangements.



## Engagement

CRNZ is enjoying ever-stronger relationships with our community of member clubs and paddlers and independent operators. Our team has devoted considerable time this year to visiting our clubs in person to connect and provide support in any way we can. We held a successful club conference in 2022 focusing on strategic planning.

Externally, we have close relationships with other NSOs and our key partners HPSNZ and SportNZ. We continue to look for ways to share and collaborate with other sports and organisations.

We have been working on improving our communication through social media, newsletters and the CRNZ and Paddler websites – Participation Lead, Danika Mowlem and our new Media and Marketing Contractor, Lucy Bradshaw developed a new comprehensive comms plan which is now being implemented. One key aspect of this plan is to build the Paddler brand as a way of connecting with the wider paddling community and engage paddlers from all areas of the sport.



## Performance

After two years in which Covid largely prevented travel, a highlight of 2022 was the ability of our teams to travel relatively unhindered. CRNZ was represented internationally by large teams at junior and senior level.

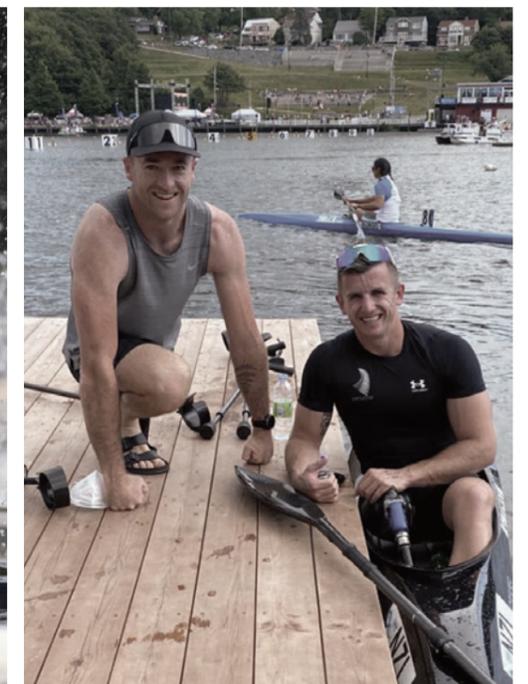
At the Senior World Championships, Lisa Carrington again led the charge, winning gold in the K1 500m and K1 200m and Scott Martlew won bronze in the KL2 200m. Alongside these World Champs medals, there were other outstanding performances, including a number of A-Finals at World Cups and World Champs. Olivia Brett and Tara Vaughan became New Zealand's newest World Cup medallists alongside Alicia Hoskin and Lisa Carrington in the K4 500m. Many younger paddlers represented NZ for the first time at Junior and U23 Worlds and the Asia Pacific Sprint Cup and we look forward to watching the continuing growth of these athletes.

We have continued to invest in the athlete and coach development pathway. The number of athletes in the Foundation, PaddleID and Performance Development levels of our pathway increased from 47 to 59 and the

program delivered 7 training camps, 20 online workshops and 2 international tours. National Development Coach, Craig Mustard, made two full trips around NZ visiting the home clubs of all pathway athletes.

Our officials are also continuing to develop and enjoy a strong reputation internationally. Toni Hoskin, Aniwa MacKenzie and Stu Clark qualified as International Technical Officials during 2022. Matt Warren was chief starter at the Senior World Champs; Karen Simpson was chief judge at Junior World Champs; Craig Hoskin officiated at the Sprint World Cups and Terry Newsome officiated at the Marathon World Champs.

Performance Coach Development is an area of strong focus for CRNZ as we recognize that coaching is one of the key determinants of success. In 2022 CRNZ provided a total of 19 in-person and online coach development workshops.





## Organisation

A particular highlight of 2022 was our recruitment of Emily Willock as Performance Coach. Emily was lead coach at Poverty Bay and is the first coach employed by CRNZ who has come through CRNZ's coach development pathway. We also welcomed Carol Avard in a part-time role as Admin Assistant in the Auckland office. Other staff remained in their established roles and we have enjoyed good stability in the CRNZ team.

We are grateful for the ongoing support of HPSNZ as well as Sport NZ and our generous community funders who have enabled us to substantially increase our investment in participation and engagement programs.

## Final Notes

Our sport and organisation cannot run 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.



# 2022 RESULTS

# INTERNATIONAL



## World Cup 1 - Racice CZE

WK1 500m	Lisa Carrington	1st
WK2 500m	Alicia Hoskin/Lisa Carrington	3rd
WK4 500m	Alicia Hoskin/Lisa Carrington/Olivia Brett/Tara Vaughan	6th
Mixed K2 500m	Ashton Reiser/Olivia Brett	9th
MK4 500m	Ashton Reiser/Ben McCallum/James Munro/Zach Ferkins	16th
MK2 1000m	Ben McCallum	20th
	Quaid Thompson	22nd
MK2 500m	Ben Duffy/Max Brown	24th
	Max Brown/Kurtis Imrie	25th
MK1 5000m	Quaid Thompson	19th

## World Cup 2 - Poznan, POL

WK1 500m	Lisa Carrington	1st
WK4 500m	Alicia Hoskin/Lisa Carrington/Olivia Brett/Tara Vaughan	2nd
WK2 500m	Alicia Hoskin/Lisa Carrington	4th
MK1 500m	James Munro	8th

No B Finals were contested due to the bad weather conditions



## World Championships - Dartmouth, CAN

WK1 200m	Lisa Carrington	1st
WK1 500m	Lisa Carrington	1st
MKL2 200m	Scott Martlew	3rd
WK2 500m	Alicia Hoskin/Lisa Carrington	4th
MKL3 200m	Corbin Hart	5th
WK4 500m	Alicia Hoskin/Lisa Carrington/Olivia Brett/Tara Vaughan	5th
MVL3 200m	Peter Cowan	8th
MK1 200m	Ashton Reiser	12th
MK1 1000m	James Munro	18th
MK1 500m	Ashton Reiser	21st
MK4 500m	Ben Duffy/Hamish Legarth/James Munro/Zach Ferkins	17th
MK2 500m	Max Brown/Kurtis Imrie	18th

## U23/U18 World Championships - Szeged, HUN

U18 WK4 500m	Greer Morley/Sophia Lawson/Madison Garrett/Natasha MacGibbon	10th
U18 WK1 500m	Greer Morley	13th
U23 MK1 1000m	Ben McCallum	14th
U18 WK2 500m	Madison Garrett/Natasha MacGibbon	15th
U23 WK2 500m	Samalulu Clifton/Lucy Matehaere	17th
U18 Mixed K2 500m	Isla Joyce/Damien Da Silva	17th
U23 WK1 200m	Samalulu Clifton	18th
U23 MK2 500m	Thomas McGibbon/Grant Clancy	23rd
U23 MK1 500m	Ben McCallum	27th

# NATIONAL

## SPRINT (National and Oceania Championship)

### Open

MK1 200	Duffy, Ben
WK1 200	Carrington, Lisa
MK2 200	Mccallum B, Legarth H
WK2 200	Hatton T, Carrington L
MIXED K2 200	Morley G, Gilbertson K
MK4 200	Lace L, Clifton J, Old R, Nukuroa N
WK4 200	Carrington L, Hoskin A, Brett O, Hatton T
MK1 500	Munro, James
WK1 500	Fisher, Aimee
WK2 500	Hoskin A, Matehaere L
MK4 500	Brown M, Legarth H, Imrie K, Ferkins Z
WK4 500	Hatton T, Clifton S, Matehaere L, Vaughan T
MK1 1000	McCallum, Ben
MK2 500	Legarth H, Duffy B
OPEN PARA K1 200	Hart, Corbin

### 23&U

WK1 200	Hoskin, Alicia
MK1 200	Legarth, Hamish
WK1 500	Hoskin, Alicia
MK1 500	Legarth, Hamish
MK1 1000	MacGibbon, Thomas

### Masters

MK1 200 (35-44)	Burbidge, Troy
MK1 200 (45-54)	Gilbert, Kingi
MK1 200 (55+)	Stewart, Derek
WK1 200	Disse, Nenni
MK2 200	Hedley K, Cairns M
MK4 200	D'anvers J, D'anvers P, Elmiger G, Willock E
WK1 500	Disse, Nenni
MK4 500	Randall P, Barnes C, Burbidge T, Cox A
MK1 1000 (35-44)	Barnes, Carl
MK1 1000 (45-54)	Gilbert, Kingi
MK1 1000 (55+)	Seales, Neale
MK2 500	Fouhy B, Burbidge T



# NATIONAL

## SPRINT (National and Oceania Championship)

### 14&U

MK1 200	Baker, Matene
WK1 200	Rowland, Holly
MK2 200	Baker M, Nukuroa N
WK2 200	Follows K, Rowland H Macgibbon N, Cox B
MK1 500	Baker, Matene
WK1 500	Rowland, Holly
MK2 500	Baker M, Nukuroa N
WK2 500	Webster I, Rowland H
MIXK4 500	Rowland D, Webster I, Follows K, Rowland H
MIXK4 200	Toy A, Tulloch B, Thomas F, Caregie T

### 16&U

MK1 200	Sewell, Angus
WK1 200	Fuller, Eva
MK2 200	Chamberlain T, Rogers L
WK2 200	Barnes P, Piebanga S
MK4 200	Chamberlain T, Rogers L, Ferguson M, Gard C
WK4 200	Padrutt M, Piebanga S, Barnes P, Unsworth A
MK1 500	Chamberlain, Tiago
WK1 500	Fuller, Eva
MK2 500	Chamberlain T, Rogers L
WK2 500	Barnes P, Piebanga S
MK4 500	Chamberlain T, Rogers L, Ferguson M, Gard C
WK4 500	Padrutt M, Piebanga S, Barnes P, Unsworth A

### 18&U

MK1 200	Ferguson, Logan
WK1 200	Morley, Greer
MK2 200	Da Silva D, Baker A
WK2 200	Macgibbon N, Cox B
MK4 200	Mills-Nossiter Z, Neal L, Donderwinkel J, Baker A
WK4 200	Mackenzie N, Macgibbon N, Cox B, Joyce I
WK1 500	Morley, Greer
WK2 500	Macgibbon N, Cox B
MK4 500	Mills-Nossiter Z, Neal L, Donderwinkel J, Baker A
WK4 500	Mackenzie N, Macgibbon N, Cox B, Joyce I
MK1 1000	Da Silva, Damian
MK2 500	Da Silva D, Baker A



# NATIONAL

## SPRINT (National and Oceania Championship)

### Novice

MK1 100	Waddell, Hayden
WK1 100	Philp, Jacqui
MK1 200	Good, Ryan
WK1 200	Philp, Jacqui
MK1 500	Neal, Liam
WK1 500	Philp, Jacqui

### 12&U

MK1 100	Ferguson, Brayden
WK1 100	Pirnea, Nicole
MK1 200	Ferguson, Brayden
WK1 200	Pirnea, Nicole
K2 200	Rowland D, Baxter S
K4 200	Elmiger M, Kearns M, Elmiger N, Vaughan I
MK1 500	Ferguson, Brayden
WK1 500	Pirnea, Nicole

### Club Relay

	Da Silva D, Klem R, Burgess A, Klem L, Nukuroa N, Driskel D Hawkes Bay
Snr Mixed Relay	Old S, Flannery M, Neal L, Cleghorn J
Jnr Mixed Relay	Fowler S, Brookes L, Rogers L, Gard C
Jnr Mix K2 200	Gilbertson K, Kearns H
Jnr Mix K4 200	Padrutt M, Barnes P, Piebanga S, Andrews N



# SURFSKI

### Open

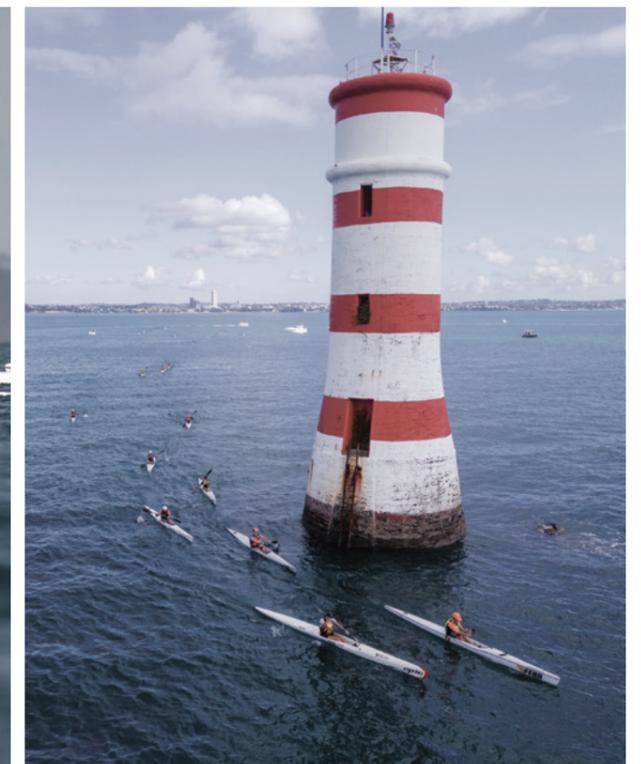
Men	Ben Keys
Women	Tara Smith
Double Ski	Dan Bremner and Amber Bonny

### U23

Men	Ben McCallum
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### Masters

Men (35-44)	Ben Keys
Men (45-54)	Garth Spencer
Women (35-44)	Anne Cairns



# MARATHON

## Open

Men	Liam Lace
Women	Emma Kemp

## U23

Men	Liam Lace
Women	Emma Kemp

## U18

Men	Damien da Silva
Women	Sophia Lawson

## U16

Men	Oscar Jarvis
Women	Grace Richardson

## U14

Mixed	Poppy Richardson
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## Masters

Men (35-54)	Dan Driskel
Men (55+)	Grant Morrish

## K2

Women	Briana Trewern & Lucy Campbell
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# SPORT AND RECOGNITION AWARDS

Award	Recipient
Canoe Sprint Athlete of the Year	Lisa Carrington
Junior of the Year	Greer Morley
Team of the Year	Lisa Carrington Caitlin Regal
Marathon Athlete of the Year	Liam Lace
Masters Athlete of the Year	Nenni Disse
Surfski Athlete of the Year	Garth Spencer
Coach of the Year	Gavin Elmiger
Official of the Year	Matt Warren
Volunteer of the Year	Sonja Brown
Club of the Year	North Shore
Life Memberships	Gavin Elmiger Steve Richards
Olympians and Paralympians	Lisa Carrington Caitlin Regal Scott Martlew Corbin Hart Alicia Hoskin Teneale Hatton Kurtis Imrie Max Brown
Excellence Awards	Matt Warren Karen Simpson-Warren Alison Harris Terry Newsome Nathan Luce Gordon Walker Gavin Elmiger Lisa Carrington Caitlin Regal Aimee Fisher



# OUR SUPPORTERS

## KEY FUNDERS



HPSNZ contributes approximately \$3 million per annum to our high performance program. They also provide a huge amount of support through their expert support staff and personnel.



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.



Sport NZ assists with funding for business capability and special projects. CRNZ has been awarded funding as part of the Strengthen and Adapt project, which provides some \$525k over the next three years to assist us in implementing our strategy.



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.

## COMMUNITY FUNDERS



# 2022 FINANCIAL STATEMENTS

## CANOE RACING NEW ZEALAND INCORPORATED STATEMENT OF FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2022

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# FINANCE REPORT

**Stacey Plowman**  
Finance and Business Operations Manager

2022 has been the first year of normality coming back in after Covid creating such unrest for three years. Our travel was back to pre-covid days with a full calendar of campaigns, camps and learning programmes. Upon looking at the variances in the audited accounts, you will note some large variances on both the revenue and expense side. These of course are due to the lack of full travel in 2021 and the 2022 figures now reflect a more realistic expenditure from our activities.

We had a surplus of \$107,686 for the year which is all due to capital expenditure where we have invested in more boats at a cost of \$141,108. These are for our learner and disability programmes as well as upgrading some of our fleet in Germany for HP (this will allow our older HP boats to be given to the junior teams competing in Europe). We are lucky to be in a strong financial position with current reserves sitting at \$855,348. These are mainly due to Covid over the last three years and we are planning on utilising a good amount of these reserves in 2023 and 2024 with a view to retaining \$400k of these for post Paris 2024. One of our main focuses for this is to help out athletes financially for campaign travel.

On the funding front we were lucky in 2022 to retain all of our community funding for our development and participation side at a time where grant funding was severely impacted by Covid. We received community funding and sponsorship of \$179,100 in 2022 in comparison to \$149,500 in 2021.

As per usual we need to thank High Performance Sport NZ and Sport NZ for their ongoing support and funding. We also appreciate NZCT for their ongoing generous funding of our domestic events, Pub Charity and Leo O'Sullivan from Petone Pak n Save for pathway camp funding, Grassroots Trust for the TLE programme funding, Waipa District Promotional fund for help towards Nationals costs and The Lion Foundation for funding toward events equipment.



## 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 21% (\$807,346). This is largely due to travel now back to normal as well as a higher amount of TAPS payments coming in for athletes.

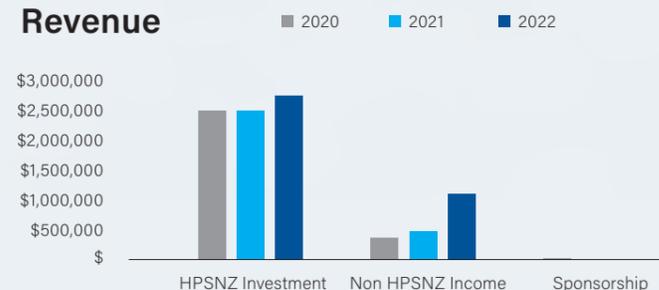
### Expenditure

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:

- **55%** of our funds are spent on our High-Performance programmes, this includes expenditure on all athlete support payments including TAPS. It also includes all costs for our Pathway programmes including PM Scholarship costs which cover coach development. There is a 59% increase in this area due to campaigns now resuming post Covid.
- **30%** of our funds are spent on salaries. This spend is down on last year by 6% mainly due to us having a gap in the coaching space for the bulk of 2022.
- **7%** of funds were spent on Participation. This covers all domestic and Kahawai events, our Try, Learn, Explore (TLE) programme and workshops. This year saw an increase of a 9% extra spend in this area versus 2021. We started our disability inclusion program (Paddle Able) in 2022 as well as our Strengthen and Adapt work which is ongoing in 2023.
- **5%** of funds are spent on Operating Expenses, this spend is up by 5% versus 2021. This is mainly due to legal expense costs in 2022.
- **3%** of funds are spent on Engagement. These costs are to cover media and PR Costs, Digital/Technology and Paddler. We have a 55% increase in this area due to purchasing of boat and equipment stock.

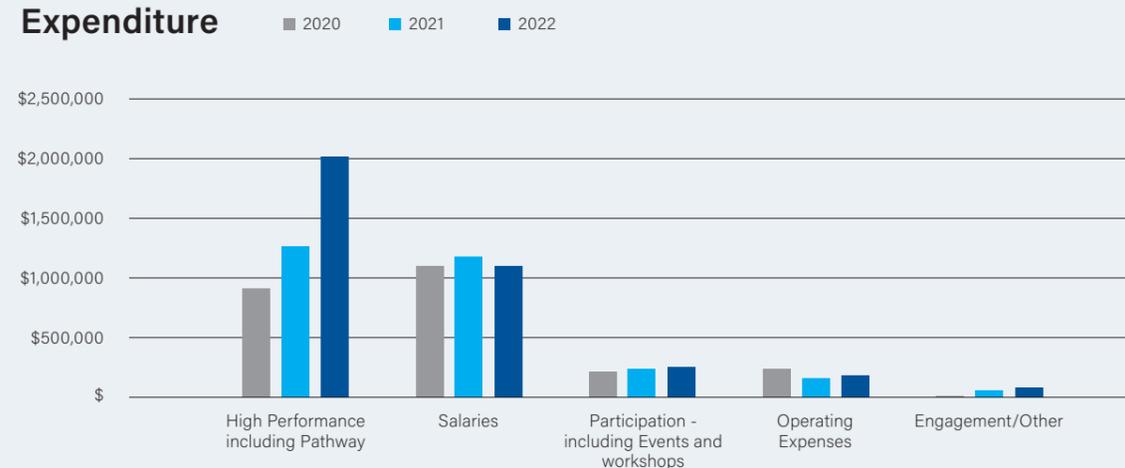


## Revenue



CRNZ Operating Revenue	2020	2021	2022
HPSNZ Investment	\$2,481,392.19	\$2,492,389.40	\$2,735,475.00
Non HPSNZ Income	\$363,160.20	\$485,492.76	\$1,051,236.00
Sponsorship	\$2,500.00	-	-
<b>Total Income:</b>	<b>\$2,847,052.39</b>	<b>\$2,977,882.16</b>	<b>\$3,786,711.00</b>

## Expenditure



CRNZ Expenditure	2020	%	2021	%	2022	%
High Performance including Pathway	\$918,306.09	37%	\$1,270,888.22	43%	\$2,016,727.07	55%
Salaries	\$1,095,767.43	44%	\$1,174,248.40	40%	\$1,102,131.70	30%
Participation including Events	\$227,822.73	9%	\$249,789.46	8%	\$271,022.48	7%
Operating Expenses	\$247,108.36	10%	\$180,598.14	6%	\$189,969.98	5%
Engagement/Other	\$13,539.86	1%	\$64,030.64	2%	\$99,174.18	3%
<b>Totals</b>	<b>\$2,502,544.47</b>	<b>100%</b>	<b>\$2,939,554.86</b>	<b>100%</b>	<b>\$3,679,025.41</b>	<b>100%</b>

## Canoe Racing New Zealand Incorporated

### Incorporated Society Directory As At 31 December 2022

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
Accountants	Findex NZ Limited Level 29 188 Quay Street Auckland
Bankers	ASB Bank
Date of Incorporation	15 January 1999
Incumbent Board	Chair: Jan Shearer  Board Members: Anne Rodda (appointed April 2022) Feeonaa Clifton Gavin Sanderson (resigned April 2022) Greg Adlam Hamish Reid Simone Spencer Stuart Clark



**Crowe New Zealand Audit Partnership**  
Level 29, 188 Quay Street  
Auckland 1010  
C/- Crowe Mail Centre Private Bag 90106  
Invercargill 9840 New Zealand  
  
Main +64 9 303 4586  
Fax +64 9 309 1198  
www.crowe.nz

#### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CANOE RACING NEW ZEALAND INCORPORATED

##### Opinion

We have audited the general purpose financial report of Canoe Racing New Zealand Incorporated (the "Incorporated Society") on pages 4 to 18, which comprise financial statements on pages 4 to 18. The complete set of financial statements comprise the statement of financial position as at 31 December 2022, and the statement of service performance, 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 general purpose financial report presents fairly, in all material respects:

- the financial position of the Incorporated Society as at 31 December 2022, and its financial performance and its cash flows for the year then ended; and
- the service performance for the year ended 31 December 2022 in accordance with the Incorporated Society's service performance criteria

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 of the financial statements in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and the audit of the service performance information in accordance with the ISAs (NZ) and New Zealand Auditing Standard (NZ AS) 1 *The Audit of Service Performance Information*. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the General Purpose Financial Report* 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 undertakes a compilation engagement for assistance with presentation of the statutory financial statements. Our firm has no other relationship with, or interests in, the Incorporated Society.

##### The Executive Committee's Responsibilities for the General Purpose Financial Report

The Executive Committee are responsible on behalf of the entity for:

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

In preparing the general purpose financial report, 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.

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Services are provided by Crowe New Zealand Audit Partnership an affiliate of Findex (Aust) Pty Ltd.

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### Auditor's Responsibilities for the Audit of the General Purpose Financial Report

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are and the service performance information are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) and NZ AS 1 will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of this general purpose financial report.

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 and the service performance information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit of the financial statements and the service performance information 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.
- Obtain an understanding of the process applied by the entity to select what and how to report its service performance.
- Evaluate whether the service performance criteria are suitable so as to result in service performance information that is in accordance with the Public Benefit Entity Accounting Standards Reduced Disclosure Regime.
- 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 general purpose financial report 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 general purpose financial report, including the disclosures, and whether the general purpose financial report represents the underlying transactions, events and service performance information in accordance with Public Benefit Entity Accounting Standards Reduced Disclosure Regime 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**  
Auckland, New Zealand  
28 February 2023

The title 'Partner' conveys that the person is a senior member within their respective division and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is external audit, conducted via the Crowe Australasia external audit division and Unison SMSF Audit. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

## Canoe Racing New Zealand Incorporated

### Statement of Service Performance For the year ended 31 December 2022

#### Description of the entity's outcomes

Canoe Racing New Zealand is the National Sporting Organisation responsible for promoting the kayaking disciplines of surfski, marathon and flat water racing in NZ. We have been an incorporated society since 15 January 1999 and a registered charity since 1 September 2009. We are supported by High Performance Sport NZ as well as Sport NZ and also rely on gaming trust funds and sponsorship. As at 31 December 2022 we have 17 member clubs throughout NZ affiliated to us. Our focus in our 2020-2028 strategy is:

- Participation – building a large, diverse community of paddlers, coaches and volunteers.
- Performance – New Zealand paddlers consistently performing on the world stage.
- Engagement – connecting kiwis with our sport and building a more engaged community.

We have held 29 Development workshops in the 2022 year to help with education and development of coaches and athletes throughout the year. We are also running our successful Try, Learn, Explore programme which has seen many young people give paddling a go. In 2022 we have also started our Disability Inclusion programme to try and give more disabled paddlers the opportunity to participate in our sport. Our High Performance team have also had another successful year on the world stage.

#### Description and quantification of the entity's outputs

	2022	2021
Number of Coach and Athlete Workshops	29	14
Number of participants for Try, Learn, Explore	422	302
Number of Disabled participants in sessions	51	-
Number of Medals on the World Stage	3	3



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

## Canoe Racing New Zealand Incorporated

### Statement of Comprehensive Revenue and Expense For the year ended 31 December 2022

	Notes	2022 \$	2021 \$
<b>REVENUE FROM NON-EXCHANGE TRANSACTIONS</b>			
NZCT Income		70,135	59,111
HPSNZ Income		2,074,642	2,044,450
HPSNZ Income - TAPS		660,834	350,833
Athlete Contribution		352,878	16,872
<b>Total revenue from non-exchange transactions</b>		<b>3,158,489</b>	<b>2,471,267</b>
<b>REVENUE FROM EXCHANGE TRANSACTIONS</b>			
Other income	7	623,405	503,281
<b>Total revenue from exchange transactions</b>		<b>623,405</b>	<b>503,281</b>
<b>TOTAL REVENUE</b>		<b>3,781,895</b>	<b>2,974,548</b>
<b>EXPENSES</b>			
Wages, salaries and other employee costs	5	1,073,257	1,145,164
Audit fees	5	14,280	13,643
Depreciation	6	84,602	89,138
Direct Costs associated with Athletes		2,336,848	1,520,733
Other overhead and administrative expenses		170,039	170,878
<b>TOTAL EXPENSES</b>		<b>3,679,026</b>	<b>2,939,556</b>
Interest income		4,818	3,334
<b>NET SURPLUS FROM FINANCE ACTIVITIES</b>		<b>4,818</b>	<b>3,334</b>
<b>OPERATING SURPLUS</b>		<b>107,686</b>	<b>38,326</b>
Other Comprehensive Revenue and Expense		-	-
<b>TOTAL COMPREHENSIVE REVENUE AND EXPENSES FOR THE YEAR</b>		<b>107,686</b>	<b>38,326</b>

## Canoe Racing New Zealand Incorporated

### Statement of Financial Position As At 31 December 2022

	Notes	2022 \$	2021 \$
<b>ASSETS</b>			
<b>Current</b>			
Cash and cash equivalents	8	874,622	803,422
Receivables from exchange transactions	9	17,098	2,313
Stock on hand		19,419	-
Prepayments		139,719	159,641
GST Refundable		9,931	2,401
<b>Total current assets</b>		<b>1,060,789</b>	<b>967,777</b>
<b>Non-current</b>			
Property, plant and equipment	10	374,403	289,811
<b>Total non-current assets</b>		<b>374,403</b>	<b>289,811</b>
<b>TOTAL ASSETS</b>		<b>1,435,192</b>	<b>1,257,588</b>
<b>LIABILITIES</b>			
<b>Current</b>			
Payables under exchange transactions	11	86,387	135,427
Payables under non-exchange transactions	12	415,346	288,871
Employee Entitlements		78,111	85,628
<b>Total current liabilities</b>		<b>579,844</b>	<b>509,926</b>
<b>TOTAL LIABILITIES</b>		<b>579,844</b>	<b>509,926</b>
<b>NET ASSETS</b>		<b>855,348</b>	<b>747,662</b>
<b>EQUITY</b>			
Accumulated funds		855,348	747,662
<b>TOTAL EQUITY</b>		<b>855,348</b>	<b>747,662</b>



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



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 2022

	Total equity
	\$
Opening balance 1 January 2022	747,662
Surplus for the year	107,686
<b>Balance 31 December 2022</b>	<b>855,348</b>
Balance 1 January 2021	709,336
Surplus for the year	38,326
<b>Balance 31 December 2021</b>	<b>747,662</b>

## Canoe Racing New Zealand Incorporated

### Statement of Cash Flows For the year ended 31 December 2022

	Note	2022 \$	2021 \$
<b>Cash flow from operating activities</b>			
<i>Cash was provided from/(applied to):</i>			
Receipts from goods and services provided, non exchange transactions		3,896,317	2,806,085
Employee Expenses and Salaries		(1,113,980)	(1,114,375)
Payments to suppliers		(2,546,761)	(1,671,602)
<b>Net cash from/(used in) operating activities</b>		<b>235,576</b>	<b>20,108</b>
<b>Cash flow from investing activities</b>			
<i>Cash was provided from/(applied to):</i>			
Cash Received from Investments		-	602,492
Purchase of property, plant and equipment		(169,194)	(16,293)
<b>Net cash from/(used in) investing activities</b>		<b>(169,194)</b>	<b>586,199</b>
<b>Cash flow from financing activities</b>			
<i>Cash was provided from/(applied to):</i>			
Interest and dividends received		4,818	3,334
<b>Net cash from/(used in) financing activities</b>		<b>4,818</b>	<b>3,334</b>
Net increase/(decrease) in cash and cash equivalents		71,200	609,641
Cash and cash equivalents, beginning of the year		803,422	193,781
<b>Cash and cash equivalents at end of the year</b>	<b>8</b>	<b>874,622</b>	<b>803,422</b>



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

#### 1 Reporting entity

These financial statements comprise the financial statements of Canoe Racing New Zealand Incorporated (the "Society") for the year ended 31 December 2022.

The financial statements were authorised for issue by the Executive Committee as set out on page 6 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.

## 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:

	2022	2021
	\$	\$
Audit fees	14,280	13,643
Rental, Lease and OPEX	50,711	48,789
Wages, salaries and other employee costs	1,073,257	1,145,164

#### 6 Depreciation Expense

	2022	2021
	\$	\$
Depreciation of property, plant and equipment	84,602	89,138
<b>Total</b>	<b>84,602</b>	<b>89,138</b>

#### 7 Other income

	2022	2021
	\$	\$
HPSNZ PM Scholarships	65,946	89,639
Entry Fees	38,961	37,509
Stock Income	116,293	-
Other Income	402,204	376,133
<b>Total</b>	<b>623,404</b>	<b>503,281</b>

#### 8 Cash and cash equivalents

	2022	2021
	\$	\$
ASB Cheque account	87,593	37,061
ASB Call account	786,179	766,361
Visa2 - G Walker	850	-
<b>Total cash and cash equivalents</b>	<b>874,622</b>	<b>803,422</b>

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

#### 9 Receivables from exchange transactions

	2022	2021
	\$	\$
Trade debtors	17,098	2,313
<b>Total</b>	<b>17,098</b>	<b>2,313</b>

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:

2022	Boats	Motor Vehicles	Equipment	Website	Total
	\$	\$	\$	\$	\$
<b>Opening Cost Price</b>	<b>480,600</b>	<b>88,294</b>	<b>162,124</b>	<b>20,080</b>	<b>751,098</b>
Additions / Disposals	141,108	2,000	2,852	-	145,960
<b>Closing Cost Price</b>	<b>621,708</b>	<b>90,294</b>	<b>164,976</b>	<b>20,080</b>	<b>897,058</b>
<b>Accumulated depreciation</b>					
Opening balance	294,320	50,052	105,071	11,844	461,287
Depreciation for the year	52,141	7,905	20,431	4,126	84,602
Depreciation written back on disposal	(18,563)	-	(4,671)	-	(23,234)
Closing balance	327,898	57,957	120,831	15,970	522,655
<b>Carrying amount 31 December 2022</b>	<b>293,810</b>	<b>32,337</b>	<b>44,145</b>	<b>4,111</b>	<b>374,403</b>

2021	Boats	Motor Vehicles	Equipment	Website	Total
	\$	\$	\$	\$	\$
<b>Opening Cost Price</b>	<b>455,765</b>	<b>88,294</b>	<b>172,616</b>	<b>18,130</b>	<b>734,805</b>
Additions / Disposals	24,835	-	(10,492)	1,950	16,292
<b>Closing Cost Price</b>	<b>480,600</b>	<b>88,294</b>	<b>162,124</b>	<b>20,080</b>	<b>751,098</b>
<b>Accumulated depreciation</b>					
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
<b>Carrying amount 31 December 2021</b>	<b>186,494</b>	<b>38,242</b>	<b>56,829</b>	<b>8,248</b>	<b>289,811</b>



## Canoe Racing New Zealand Incorporated

### Notes to the financial statements

#### 11 Payables under exchange transactions

	2022	2021
	\$	\$
<b>Current</b>		
Trade creditors	16,976	24,634
Accruals	33,199	51,737
PAYE	29,485	53,612
Visa Credit Cards	6,727	5,444
Total Current	86,387	135,427
<b>Total payables under exchange transactions</b>	<b>86,387</b>	<b>135,427</b>

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

	2022	2021
	\$	\$
Income in Advance	415,346	288,871
<b>Total payables under non-exchange transactions</b>	<b>415,346</b>	<b>288,871</b>

#### 13 Related party transactions

There were no related party transactions as at balance date (2021: \$Nil) and there are no balances outstanding regarding transactions with related parties (2021: \$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:

	2022	2021
	\$	\$
Salaries and other short-term employee benefits	401,647	419,363
<b>Total remuneration</b>		
<b>Number of persons recognised as key management personnel</b>	<b>3</b>	<b>3</b>



## 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.

	2022	2021
	\$	\$
<b>Financial assets</b>		
Loan and receivables		
Cash and cash equivalents	874,622	803,422
Receivables	17,098	2,313
<b>Total</b>	<b>891,720</b>	<b>805,735</b>
<b>Financial liabilities</b>		
Liabilities at cost		
Trade and other payables	86,387	135,427
<b>Total</b>	<b>86,387</b>	<b>135,427</b>

#### 15 Contingent assets and contingent liabilities

The entity has a contingent liability arising from a dispute by a former life member that his expulsion from CRNZ was contrary to the CRNZ rules and seeks reinstatement and a claim which is estimated to be \$50,000 for the litigation case in process. (2021:None).

#### 16 Operating Lease Commitments

The Society had the following operating lease commitments

	2022	2021
	\$	\$
Less than one year	53,842	45,499
Between one and five years	115,686	101,242
More than five years	374,401	391,193
<b>Total</b>	<b>543,929</b>	<b>537,934</b>



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Event:  
2022 Canoe Sprint Nationals





**CANOE RACING  
NEW ZEALAND**

**Canoe Racing  
New Zealand Inc**

17 Antares Place  
Rosedale  
P O Box 65-451  
Mairangi Bay  
Auckland 0754