ANNUAL REPORT 2024

CANOE RACING
NEW ZEALAND

Annual Report and Financial Statements for 12 months ending 31 December 2024

The Annual Report and Financial Statements will be presented at the Canoe Racing New Zealand AGM to be held at Lake Karapiro on 11 April 2025.

Canoe Racing New Zealand Life Members

Ian Ferguson, Brett Leask, Paul MacDonald, Dennis Rae, John MacDonald, Steve Richards, Gavin Elmiger, Lisa Carrington, Gordon Walker

CRNZ Board – 2024 calendar year

Greg Adlam (Chair)
Simone Spencer (Vice Chair)
Stu Clarke
Feeona Clifton
Anne Rodda
Garth Spencer
Darren Ward

CRNZ Staff – 2024 calendar year

Graham Oberlin-Brown – Chief Executive Officer
Stacey Plowman – Finance and Business Operations Manager
Nathan Luce – General Manager of Performance
Danika Mowlem – Participation and Engagement Lead
Gordon Walker – Lead Women's Coach and Technical Lead
Craig Mustard – Lead Men's Coach
Emily Willock – National Development Coach
Aaron Osborne – Projects Manager
Maree Kaati – Performance Program Manager
Chris Mehek – Performance Coach
Karen Simpson-Warren – Events Contractor
Rachael Sutton – Marketing and Media Contractor
Tim Brabants – Performance Coach Contractor

Auditor

Crowe

Canoe Racing New Zealand

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CHAIR'S REPORT

The sport enjoyed another great 2024 year, based on results at Senior World Cups and Championships, that then lead into a fantastic Olympics in Paris. The board on behalf of the sport has extended their thank you and congratulations to the campaign teams for not only the outstanding results but also the manner in which all performed on the most brutal of world stages and it is right that the board formally recognise and congratulate all concerned here again.

The board also recognises all athletes who represented CRNZ on the world stage this year in non Olympic events, the officials that were involved in any ICF event not only Olympics and Paralympics and CRNZ staff and volunteers that gave time to New Zealand teams to ensure the athletes were able to perform to their own best ability.

I was privileged to become Chair of CRNZ post the last AGM and it has been another busy year for the board. A significant amount of time and focus has been the strategy reset as we are now midway of the 2024 – 2028 strategy. That is not to say the strategy or direction of CRNZ is changing rather it is appropriate to review and if need revise with a lens to the next four years and beyond that period.

As Graham has outlined, funding support of High Performance Sport NZ is secured for the next cycle and this has reaffirmed the organisations financially sustainable position. Being one of a handful of sports post Olympics to consolidate its funding position with HPSNZ validates the work undertaken to date and the outlook for the sport by funders.

The 2024 financial position is a smaller deficit than budgeted [$220,003] in 2024 which is covered in more detail in the finance report and the board acknowledges the significant work on maintaining the robust financial position of the sport by all CRNZ staff and especially the CEO and Finance Manager.

Clubs are central to our sport and the development of the next performance and high performance athletes but also starts the pathways for others involved, at coaching and official level for example. The board acknowledges all involved in the grass roots of our sport and thanks all for the commitment to ensuring enjoyment of the sport through paddling to racing, the significant work required to continue to run all events around New Zealand is not underestimated.

At last year's AGM Dame Lisa Carrington and Gordon Walker became life members, a fantastic recommendation by the clubs in the sport and pleasing to see this being ratified. Their achievements within and external to our sport are significant and our sport is much richer for their involvement past, now and into the future.

My thanks to the CRNZ Board for their work over in 2024, covering Board and subcommittees. The diversity of the board and the professionalism of all has ensured a constructive and respectful working relationship as we have worked through all matters. As noted, I am sure by previous chair reports, the sport continues to enjoy stability at its governance level which is significant given a voluntary Board and the rotation policy.

Stepping off the board at this AGM is Stuart Clark who has fulfilled a board role for 6 years. Thank you Stuart, your contribution to the board cannot be understated and we will look forward to seeing you at regattas in your officials capacity in the future. Whilst we will miss Stuart, we look forward to working with the appointee coming to the board from the club appointee process at the AGM.

Lastly, but my no means least I acknowledge the work of the organisation ably lead by Graham Oberlin-Brown. With change the constant in the last year Graham has competently guided the sport through pre and post Olympics and then into funding at HPSNZ, working with the small team of CRNZ to achieve great outcomes.

We look forward to a great 2025 and 2026 and the board wishes all involved in any way in the sport, all the best.

Greg Adlam
Chair

CEO REPORT

Graham Oberlin-Brown
Chief Executive Officer

2024 was another outstanding year for the sport of Canoe Racing, with some historic high performance results and growth in many grassroots initiatives. The sport is well positioned to continue progressing and maturing some of the new participation and events initiatives established in recent years such as the Aims Games, NZ Secondary Schools, and Try-Learn-Explore program. There is still plenty of work to do, but we continue to make good progress on delivering the 2020-2028 strategy.

Highlights in 2024 included:

- Being the top ranked NZ Olympic Sport by Gold medals and World's Best Canoe Sprint nation; and strong results at the Paralympics.
- Winning all women's kayak sprint gold medals at the Paris Olympics (3/3), 2x WK1 500m A finalists, and 2x K4's in the Olympic A Final.
- Growth in commercial providers investing in our sport. We welcomed Zhik, Swolefoods, and Go Media to the Canoe Racing NZ family.
- Growth in the number of Try Learn Explore accredited clubs, qualified coaches and participants allowing more pathways into the sport.
- Implementation of the new CRNZ Club Membership and Paddler Portal, with 700 current users on the portal. Club affiliation, club membership management, event administration, policy management and billing being delivered through the portal.
- Rebrand and growth of the Paddler Winter Series.
- Good engagement and continued evolution of our Athlete Voice Mechanism.
- Continued depth and delivery in the CRNZ Pathway.
- Increased collaboration with related NSO's e.g. Waka Ama NZ, Canoe Slalom and Surf Lifesaving NZ.
- Significant increase in HPSNZ funding for the LA 2028 Olympic cycle, to offset inflation and the larger team sizes we have been sending in recent years. A great result in light of the challenging funding environment at present.

Participation

Through 2024, we continued to focus on supporting club membership growth though developing club capability and capacity, with specific focus on implementation of the Try Learn Expore (TLE) paddling programme and PaddleAble Disability Inclusion programme at clubs throughout the country. This includes the provision of resources, equipment and coach/administrator education to ensure safe and enjoyable opportunities are available for new and potential paddlers of all ages and abilities.

The development and implementation of the Paddler Portal has been a key focus of 2024 as an online tool to support CRNZ and it's member clubs with administration and management of members and activities. The event calendar and event management features have been well received and many clubs have/are choosing to adopt the portal as their primary member management system. The portal provides reduced overhead for administrators and an improved experience for paddlers to connect with clubs, pay membership, and enter events along with a host of other features and functionality.

Enhancement of our event programme has and will continue to be an ongoing focus for CRNZ. We ran the first ever NZ Secondary Schools Kayaking National Championships in March, an exciting new event and opportunity for rangatahi to access and engage in our sport. We look forward to seeing this event grow and develop and for clubs to form partnerships with their local schools. 2024 saw a rebrand of the 10km winter series and the series has seen a 150% growth in participation since 2022. Ocean ski continues to be a growth discipline with the 2024 Auckland King and Queen of the Harbour being the largest ocean ski race ever run in New Zealand.

Event funding remains challenging as the combination of entry fees and grant funding does not offset the cost of running the events we deliver to a high standard. Grant funding currently subsidizes 53% of our event costs. We continue to seek increased participation growth to offset a need to increase event fees.

The 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 2024 with a lot of feedback received and being acted upon. Our domestic events are also a valuable opportunity to connect.

We continue to invest in our digital channels such as social media and website, The Olympic and Paralympic Games brought significant positive attention to our sport and organization both domestically and internationally and we are working hard to ensure that public profile transforms into new paddlers. Focused social media campaigns such as "Paddle to Paris" and "Pick up a Paddle" have seen considerable growth and engagement with our digital audience.

Performance

2024 was a landmark year for CRNZ, with continued international success across our Junior, Under 23, and Elite teams. This was headlined by our historic achievement at the Paris Olympics, where we became the number one Canoe Sprint nation in the world. For the first time, New Zealand swept all the women's events at a single Olympic Games, winning gold in the WK4 500m, WK2 500m, and WK1 500m. Additionally, both our men's and women's K4 crews made the A final, underlining the depth and strength of our team boat focus.

Beyond the Olympic Games, our athletes continued to excel on the world stage. The World Cups saw numerous podium finishes, including a World Record and multiple A-final performances, reinforcing our reputation as a global powerhouse in Canoe Sprint.

Our pathway continues to strengthen, supported by a significant increase in club memberships in some regions.

Our growing partnerships with Waka Ama NZ and Surf Life Saving New Zealand are expanding talent identification opportunities and introducing sprint kayaking to a broader base of young paddlers. These collaborations are critical in building a sustainable athlete cohort for Los Angeles 2028 and beyond.

In 2024, coach development remained a priority, with a focus on increasing the number of TLE-qualified coaches in response to club feedback. The annual coaches' conference was well attended, with positive engagement highlighting the importance of ongoing investment in coaching as a key determinant of long-term success.

CRNZ's officials continue to perform at a high level, with strong representation at international events, showcasing the calibre of officiating talent within our community.

Organisation

There has been good continuity of staff who are all established in their roles and supporting the sport to continue progressing. We farewell Karen Simpson-Warren as Event Manager and are very thankful for Karen's longstanding contribution to CRNZ. We thank Karen for an outstanding 14 years of service in building the maturity and professionalism of Canoe Racing NZ sprint events and the officials community.

Rachael Sutton departed as Marketing and Communications Lead. Our Project Manager Aaron Osborne moves to reduced hours as he continues to coach Canoe Slalom Paris Olympic Gold Medalist Finn Butcher. Due to a reduction in funding to support the Marketing and Project Manager role, it is anticipated these changes will remain until there is a material change in funding received.

We are grateful for the ongoing support of HPSNZ as well as Sport NZ, our sponsors, and our generous community funders.

Final Notes

Finally, we cannot run without the support and collaboration of our staff, Board and athletes, and our wider community of clubs, paddlers and supporters. I particularly acknowledge those who support our sport on a voluntary basis – officials who help officiate at our events, those who run our clubs, selectors who help identify and promote paddlers to international opportunities, and coaches who introduce new paddlers to the sport. Thank you – we couldn't do it without you.

2024 PERFORMANCES AND RESULTS

INTERNATIONAL RESULTS

2024 Summer Olympic Games – Paris, France

WK4 500m	Lisa Carrington, Alicia Hoskin, Olivia Brett, Tara Vaughan	Gold
WK2 500m	Lisa Carrington, Alicia Hoskin	Gold
WK1 500m	Lisa Carrington	Gold
WK1 500m	Aimee Fisher	4th
MK4 500m	Max Brown, Kurtis Imrie, Grant Clancy, Hamish Legarth	8th
MC2 500m	Max Brown, Grant Clancy	13th
MK2 500m	Kurtis Imrie, Hamish Legarth	14th
WK2 500m	Aimee Fisher, Lucy Matehaere	19th

2024 Summer Paralympic Games – Paris, France

MVL3 200m	Peter Cowan	Bronze
MKL2 200m	Scott Martlew	5th
MVL3 200m	Scott Martlew	12th

INTERNATIONAL RESULTS

2024 ICF Canoe Sprint World Cup 1 – Szeged, Hungary

WK1 500m	Aimee Fisher	Gold
WK1 500m	Lisa Carrington	Silver
WK2 500m	Lisa Carrington, Alicia Hoskin	Gold
K4 Women 500m	Lisa Carrington, Tara Vaughan, Alicia Hoskin, Olivia Brett	4th
K2 Women 500m	Aimee Fisher, Lucy Matehaere	11th
KL3 Men 200m	Corbin Hart	15th
K1 Men 500m	Zach Ferkins	23rd
K4 Men 500m	Max Brown, Grant Clancy, Kurtis Imrie, Hamish Legarth	6th Semifinal 1
K1 Men 200m	Zach Ferkins	9th Semifinal 1
K2 Men 500m	Grant Clancy, Kurtis Imrie	9th Heat III
K2 Men 500m	Max Brown, Hamish Legarth	9th Heat IV

2024 Paracanoe World Championships – Szeged, Hungary

VL3 200m	Peter Cowan	Silver
KL2 200m	Scott Martlew	8th

ICF Canoe Sprint World Cup 2 – Poznan, Poland

WK1 500m	Aimee Fisher	Gold
WK1 500m	Lisa Carrington	Silver
WK2 500m	Lisa Carrington, Alicia Hoskin	Gold
K4 Women 500m	Lisa Carrington, Tara Vaughan, Alicia Hoskin, Olivia Brett	Silver
K2 Women 500m	Aimee Fisher, Lucy Matehaere	8th
K1 Women 200m	Olivia Brett	8th
K1 Women 200m	Tara Vaughan	13th

INTERNATIONAL RESULTS

2024 ICF Junior and U23 Canoe Sprint World Championships - Plovdiv, Bulgaria

U23 MK1 500m	Kacey Ngataki	8th
U23 Mixed K2 500m	Julia Padrutt, Kacey Ngataki	8th
U23 MK1 1000m	Kalani Gilbertson	9th
Junior MK1 1000m	Kaiha Gilbertson	11th
Junior MK4 500m	Tiago Chamberlain, Kaiha Gilbertson, Angus Sewell, Liam Rogers	12th
U23 WK1 1000m	Natasha MacGibbon	15th
U23 WK2 500m	Julia Padrutt, Christy Tate	16th
U23 WK1 200m	Christy Tate	16th
U23 MK2 500m	Kalani Gilbertson, Thomas MacGibbon	17th
Junior MK1 500m	Tiago Chamberlain	21st
Junior WK1 500m	Jacqueline Kennedy	22nd
Junior WK4 500m	Stella Crossan, Jacqueline Kennedy, Poppy Barnes, Hannah Baxter	9th in Semifinal
Junior WK2 500m	Stella Crossan, Poppy Barnes	9th in Semifinal
U23 WK1 500m	Natasha MacGibbon	7th in Heat
Junior Mixed K2 500m	Liam Rogers, Hannah Baxter	8th in Heat

INTERNATIONAL RESULTS

2024 ICF Canoe Sprint World Championships - Samarkand, Uzbekistan

WK1 5000m	Emma Kemp	5th
MK1 200m	Thomas MacGibbon	11th
MK1 500m	Thomas MacGibbon	15th
WK1 1000m	Emma Kemp	9th in Semifinal

2024 ICF Canoe Marathon World Championships – Metkovic, Croatia

MK2 Masters 50-54 Years	Garth Spencer, Vaughan Reed	Silver
MK1 Masters 50-54 Years	Garth Spencer	Bronze
WK1 Short Course	Emma Kemp	12th
MK1 Masters 50-54 Years	Vaughan Reed	12th
WK1	Emma Kemp	14th
MK1	Quaid Thompson	17th
MK1 Short Course	Quaid Thompson	21st
MK2	Garth Spencer, Vaughan Reed	21st
WK1 Junior	Grace Richardson	22nd
MK1	Sam Newlands	24th
MK1 Junior	Brydon Storey	30th

2024 ICF Canoe Ocean Racing World Championships – Madeira, Portugal

SS1 Junior Women	Grace Richardson	10th

NATIONAL CHAMPIONS

SPRINT

Open		
WK1 200m	Brooklyn Saunders	North Shore Canoe Club
WK1 500m	Julia Padrutt	Waitara Kayak Club
WK1 1000m	Emma Kemp	Mana Kayak Club
WK1 5km	Emma Kemp	Mana Kayak Club
WK2 200m	Samalulu Clifton, Brooke Saunders	North Shore Canoe Club
WK2 500m	Madison Garrett, Isla Joyce	Arawa Canoe Club
WK4 200m	Samalulu Clifton, Brooke Saunder, Christy Tate, Alex Bermingham	North Shore Canoe Club
WK4 500m	Samalulu Clifton, Brooke Saunder, Christy Tate, Alex Bermingham	North Shore Canoe Club
MK1 200m	Ashton Reiser	North Shore Canoe Club
MK1 500m	Kalani Gilbertson	North Shore Canoe Club
MK1 1000m	Quaid Thompson	Poverty Bay Kayak Club
MK1 5km	Quaid Thompson	Poverty Bay Kayak Club
MK2 200m	Thomas Macgibbon, Zach Ferkins	Arawa Canoe Club
MK2 500m	James Munro, Thomas Macgibbon	Otago Kayak Racing Club
MK4 200m	Ashton Reiser, Kalani Gilbertson, Kasey Ngataki, Andrew Roy	North Shore Canoe Club
MK4 500m	Max Brown, Hamish Legarth, Kurtis Imrie, Grant Clancy	Canoe Racing NZ
Para Canoe MKL3 200m	Finn Murphy	North Shore Canoe Club
Para Canoe Open 200m	Oliver Emery	North Shore Canoe Club
C1 200m	Bruce Lee	Mana Kayak Club
C1 500m	Joern Scherzer	Mana Kayak Club
C2 200m	Joern Scherzer, Bruce Lee	Mana Kayak Club
C2 500m	Joern Scherzer, Bruce Lee	Mana Kayak Club
Senior Mixed K2 200m	Lucy Matahaere, James Munro	Otago Kayak Racing Club
Senior Mixed K4 200m	Lucy Matehaere, Grant Clancy, Josh Bull, Brooklyn Wodehouse	North Shore Canoe Club

NATIONAL CHAMPIONS

SPRINT

Masters		
WK1 200m	Nenni Disse	North Shore Canoe Club
WK1 500m	Nenni Disse	North Shore Canoe Club
WK1 5km	Kiwi Campbell	Poverty Bay Kayak Club
WK2 200m	Kiwi Campbell, Sonia Keepa	Poverty Bay Kayak Club
WK2 500m	Kiwi Campbell, Sonia Keepa	Poverty Bay Kayak Club
35-44 MK1 200m	Troy Burbidge	Waitara Kayak Club
35-44 MK1 1000m	Carl Barnes	Waitara Kayak Club
35-49 MK1 5km	Mike Walker	Bay of Plenty Paddle Sports
45-54 MK1 200m	Joern Scherzer	Mana Kayak Club
45-54 MK1 1000m	Garth Spencer	North Shore Canoe Club
55+ MK1 200m	Chris Emmett	Bay of Plenty Paddle Sports
55+ MK1 1000m	Chris Emmett	Bay of Plenty Paddle Sports
50-64 MK1 5km	Garth Spencer	North Shore Canoe Club
MK2 200m	Craig Simpkins, Andy Logue	North Shore Canoe Club
MK2 500m	Carl Barnes, Troy Burbidge	Waitara Kayak Club
MK4 200m	Craig Simpkins, Garth Spencer, Andy Logue, Vaughan Reed	North Shore Canoe Club
MK4 500m	Craig Simpkins, Garth Spencer, Andy Logue, Vaughan Reed	North Shore Canoe Club
WK2 500m	Mia Parker, Claudine Meerlo	Hawkes Bay Kayak Racing Club
MK1 200m	Dom Rowland	Eastern Bay Canoe Racing Club
MK1 500m	Dom Rowland	Eastern Bay Canoe Racing Club
MK1 2.5km	Cole Mcbreaty	Hawkes Bay Kayak Racing Club
MK2 200m	Cooper Egan, Cole Mcbreaty	Hawkes Bay Kayak Racing Club
MK2 500m	Cooper Egan, Cole Mcbreaty	Hawkes Bay Kayak Racing Club
Mixed K4 200m	India Vaughan, Lucas Oomens, Carter Hills, Owen Hawk	North Shore Canoe Club
Mixed K4 500m	Gus Kinsella, Celia Willoughby, Riria Ata, Mana Wainohu	Poverty Bay Kayak Club

NATIONAL CHAMPIONS

SPRINT

23 & Under		
WK1 200m	Madison Garrett	Arawa Canoe Club
WK1 500m	Natasha Macgibbon	Arawa Canoe Club
WK1 1000m	Natasha Macgibbon	Arawa Canoe Club
MK1 200m	Logan Ferguson	Karapiro Kayak Racing Club
MK1 500m	Logan Ferguson	Karapiro Kayak Racing Club
MK1 1000m	Sam Ferkins	Poverty Bay Kayak Club
18 & Under		
WK1 200m	Jaqueline Kennedy	Poverty Bay Kayak Club
WK1 500m	Jaqueline Kennedy	Poverty Bay Kayak Club
WK1 1000m	Hannah Webb	Poverty Bay Kayak Club
WK1 5km	Hannah Webb	Poverty Bay Kayak Club
WK2 200m	Chloe Ah Kuoi, Jessica Macdonald	Arawa Canoe Club
WK2 500m	Chloe Ah Kuoi, Jessica Macdonald	Arawa Canoe Club
WK4 200m	Hannah Baxter, Hannah Webb, Chloe Ah Kuoi, Jessica Macdonald	Arawa Canoe Club
WK4 500m	Hannah Baxter, Hannah Webb, Chloe Ah Kuoi, Jessica Macdonald	Arawa Canoe Club
MK1 200m	Tiago Chamberlain	Arawa Canoe Club
MK1 500m	Kaiha Gilbertson	North Shore Canoe Club
MK1 1000m	Kaiha Gilbertson	North Shore Canoe Club
MK1 5km	Maxwell Kennedy	Poverty Bay Kayak Club
MK2 200m	Tiago Chamberlain, Dylan Monk	Arawa Canoe Club
MK2 500m	Tiago Chamberlain, Dylan Monk	Arawa Canoe Club
MK4 200m	Tiago Chamberlain, Liam Rogers, Dylan Monk, Lewis Monk	Arawa Canoe Club
MK4 500m	Tiago Chamberlain, Liam Rogers, Dylan Monk, Lewis Monk	Arawa Canoe Club

NATIONAL CHAMPIONS

SPRINT

16 & Under

WK1 200m	Jaqueline Kennedy	Poverty Bay Kayak Club
WK1 500m	Jaqueline Kennedy	Poverty Bay Kayak Club
WK1 5km	Zoe Anderson	Wanganui Kayak & Multisport Club
WK2 200m	Zoe Anderson, Alexis Toy	Wanganui Kayak & Multisport Club
WK2 500m	Zoe Anderson, Alexis Toy	Wanganui Kayak & Multisport Club
WK4 200m	Helena Pirnea, Emma Dickson, Hannah Gard, Stella Crossan	Arawa Canoe Club
WK4 500m	Holly Rowland, Taylor Newman, Jaqueline Kennedy, Georgia Hamblyn	Poverty Bay Kayak Club
MK1 200m	Riley Scott	North Shore Canoe Club
MK1 500m	Lewis Monk	Arawa Canoe Club
MK1 5km	Oliver Hutchinson	Hawkes Bay Kayak Racing Club
MK2 200m	Jake Botha, Riley Scott	North Shore Canoe Club
MK2 500m	Lewis Monk, Oliver Macdonald	Arawa Canoe Club
MK4 200m	Matene Baker, Nukutai, Oliver Hutchinson, Sean Burgiss	Hawkes Bay Kayak Racing Club
MK4 500m	Matene Baker, Nukutai, Oliver Hutchinson, Sean Burgiss	Hawkes Bay Kayak Racing Club
Junior Mixed K2 200m	Stella Crossan, Lewis Monk	Arawa Canoe Club
Junior Mixed K4 200m	Helena Pirnea, Stella Crossan, Lewis Monk, Oliver Macdonald	Arawa Canoe Club

NATIONAL CHAMPIONS

SPRINT

14 & Under		
WK1 200m	Mia Parker	Hawkes Bay Kayak Racing Club
WK1 500m	Claudine Meerlo	Hawkes Bay Kayak Racing Club
WK1 2.5km	Greer Hambleton	Hawkes Bay Kayak Racing Club
WK2 200m	Mia Parker, Claudine Meerlo	Hawkes Bay Kayak Racing Club
WK2 500m	Mia Parker, Claudine Meerlo	Hawkes Bay Kayak Racing Club
MK1 200m	Dom Rowland	Eastern Bay Canoe Racing Club
MK1 500m	Dom Rowland	Eastern Bay Canoe Racing Club
MK1 2.5km	Cole Mcbreaty	Hawkes Bay Kayak Racing Club
MK2 200m	Cooper Egan, Cole Mcbreaty	Hawkes Bay Kayak Racing Club
MK2 500m	Cooper Egan, Cole Mcbreaty	Hawkes Bay Kayak Racing Club
Mixed K4 200m	India Vaughan, Lucas Oomens, Carter Hills, Owen Hawk	North Shore Canoe Club
Mixed K4 500m	Gus Kinsella, Celia Willoughby, Riria Ata, Mana Wainohu	Poverty Bay Kayak Club
12 & Under		
WK1 100m	Charlotte Willoughby	Poverty Bay Kayak Club
WK1 200m	Charlotte Willoughby	Poverty Bay Kayak Club
WK1 500m	Charlotte Willoughby	Poverty Bay Kayak Club
MK1 100m	Max Egan	Poverty Bay Kayak Club
MK1 200m	Max Egan	Poverty Bay Kayak Club
MK1 500m	Max Egan	Poverty Bay Kayak Club
Mixed K2 200m	Max Egan, Charlotte Willoughby	Poverty Bay Kayak Club
Mixed K4 200m	Max Egan, Charlotte Willoughby, Piper Rowland, Zoe Keepa	Poverty Bay Kayak Club
Novice		
WK1 100m	Christina Hawk	North Shore Canoe Club
WK1 200m	Kiwi Campbell	Poverty Bay Kayak Club
WK1 500m	Kiwi Campbell	Poverty Bay Kayak Club
MK1 100m	Scott Orman	North Shore Canoe Club
MK1 200m	Frazor Wainohu	Poverty Bay Kayak Club
MK1 500m	Bruce Campbell	Poverty Bay Kayak Club

NATIONAL CHAMPIONS

SPRINT

Club Relay

Junior Mixed Relay 100m	Dane Wooster, Troy Wooster, Isla Frazer, Emma Turton	Bay of Plenty Paddle Sports
Senior Mixed Relay 100m	Thomas Macgibbon, Natasha Macgibbon, Leah Mccallum, Dylan Monk	Arawa Canoe Club
Club Relay 100m	T Macgibbon, N Macgibbon, D Monk, S Crossan, J Macdonald, L Monk	Arawa Canoe Club

Club Trophies

Dooney Cup:	Top Junior Points (Up To 18 & Under Age Group)	North Shore Canoe Club
Cooper Shield:	Top Masters/Open Points	North Shore Canoe Club
Tainui Shield:	Overall Points	North Shore Canoe Club
Wicked Cup:	Top 12 & Under Points	North Shore Canoe Club

SURFSKI

Open

Men	Ben Keys
Women	Rebecca Cole
Double Ski Men	Matt Flannery & James Flannery
Double Ski Mixed	Danial Bremner & Amber Bonny

Double Ski

Mixed	Danial Bremner / Morgan Clark

Masters

Men (40-49)	Jeremy Kuggeleijn
Men (50-59)	Garth Spencer
Men (60-69)	Ron Cole
Men (70+)	Brian Hopley

NATIONAL CHAMPIONS

MARATHON

Long Course

Open	
Men K1	Quaid Thompson
Women K1	Sarah Lockwood
Men K2	Craig Simpkins & Andy Logue
Women K2	Sarah Lockwood, Deva Bennett
Mixed K2	Emma Kemp & Tim Waller
23 & Under	
Men K1	Liam Lace
Women K1	Emma Kemp
Men K2	Campbell Gray, Michael Esterhuizen
18 & Under	
Men K1	Brydon Storey
Women K1	Amber Dearness
16 & Under	
Men K1	Dane Wooster
Women K1	Emma Turton
Women K2	Poppy Richardson & Sophie Bowling
Mixed K2	Sophie Tasker & Lachie Harkness
14 & Under	
Men K1	Brayden Ferguson
Women K1	Isla Frazer
12 & Under	
Women K1	Abby Turton
Masters	
Men K1 (45-54)	Nikolai Gordon
Men K1 (55-64)	Simon Mclarin
Men Ski (55-64)	Sean Murphy
Men Ski (65+)	Paul Gillard
Women Multi	Karen Dobric

Short Course

Open	
Men K1	Quaid Thompson
18 & Under	
Women K1	Amber Dearness
16 & Under	
Men K1	Dane Wooster
Women K1	Sophie Tasker
Women K2	Emma Turton & Isla Frazer
14 & Under	
Men K1	Brayden Ferguson
Women K1	Annabelle Jecks
12 & Under	
Women K1	Abby Turton
Masters	
Women K1	Sarah Jecks

SPORT AND RECOGNITION AWARDS

Award	Recipient
Female Canoe Sprint Athlete of the Year	Lisa Carrington (Eastern Bay Canoe Racing Club)
Male Canoe Sprint Athlete of the Year	Peter Cowan (Hawkes Bay Kayak Racing Club)
Ocean Ski Athlete of the Year	Danielle Richards (North Shore Canoe Club)
Marathon Athlete of the Year	Emma Kemp (Mana Kayak Club)
Junior (18 & Under) Athlete of the Year	Jacqueline Kennedy (Poverty Bay Kayak Club)
23 & Under Athlete of the Year	Olivia Brett (Arawa Canoe Club)
Masters Athlete of the Year	Garth Spencer (North Shore Canoe Club)
Team of the Year	NZ Women K4 Lisa Carrington, Alicia Hoskin, Olivia Brett, Tara Vaughan
Coach of the Year	Gavin Elmiger (North Shore Canoe Club)
Official of the Year	Matt Warren
Volunteer of the Year	Florin & Florina Pirnea (Arawa Canoe Club)
Club of the Year	Hawke's Bay Kayak Racing Club
Spirit of Paddling Award	Paul Randall
Excellence Awards	**Athletes:** Lisa Carrington, Alicia Hoskin, Olivia Brett, Tara Vaughan, Aimee Fisher, Peter Cowan, Garth Spencer, Vaughan Reed **Officials:** Matt Warren: Chief Starter, 2024 Olympic Games Karen Simpson-Warren: Chief Judge, 2024 Paralympic Games Terry Newsome: Aligner & Penalty Box Umpire 2024 ICF Canoe Marathon World Championships Allison Harris **Coaches:** Gordon Walker, Chris Mehak, Myka Nuku
Recognition Awards	Max Brown (Whanganui Kayak Club)
Outstanding Service Awards	Barry Coleman (Hawke's Bay Kayak Racing Club) Bruce Johnston (Arawa Canoe Club) Kim Murray (Mana Kayak Club) Liz Thompson (Poverty Bay Kayak Club)

OUR SUPPORTERS

KEY FUNDERS

HIGH PERFORMANCE
SPORT NEW ZEALAND

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.

SPORT
NEW ZEALAND
IHI AOTEAROA

Sport NZ assists with funding for business capability and special projects. CRNZ has been awarded funding for the Strengthen & Adapt and Disability Inclusion funding.

PAKńSAVE

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.

zhik

Zhik has been at the forefront of the water sports apparel industry propelled by product innovation and enthusiastic support of elite athletes.

SwoleFoods
PREPPED FOR YOU

SwoleFoods supports Canoe Racing NZ and its community to achieve its Participation and High Performance goals. SwoleFoods provide nutritious meals to our high performance athletes and discounted meals for our community.

GO Media

GoMedia support Canoe Racing NZ with digital outdoor media to grow the profile of the sport in NZ. GoMedia is a NZ owned leading outdoor media specialist.

HOUSE OF TRAVEL

House of Travel is a locally owned travel agency in Christchurch helping Kiwi travellers to experience the world differently.

COMMUNITY FUNDERS

NZCT
NZ COMMUNITY TRUST

grassroots trust

Pub Charity

Waipa
DISTRICT COUNCIL

OLYMPIC SOLIDARITY

2024 FINANCIAL STATEMENTS

CANOE RACING NEW ZEALAND INCORPORATED STATEMENT OF FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2024

FINANCE REPORT

Stacey Plowman
Finance and Business Operations Manager

2024 was another successful year for the sport with some excellent results in from the Olympics.

On the financial side, we are tracking nicely. We had an end of year deficit of ($220,003) after depreciation at year end. We had budgeted for a deficit of ($351,027.21) so saved $184,545 against budget as at 31 December 2024. This was due to extra money than budgeted given towards the Olympics from NZOC and Paralympics NZ as well as savings in some areas.

As at the end of December we have accumulated funds of $468,863. As per policy we need to have $400k at a minimum kept in reserves at all times so we still have a healthy amount to fall back on if needed.

On the community funding side, we received $147,000 in 2024 for our development and participation side. This was for Participation salary, events and camps and was up by 18% against 2023. Community funding has continued to be challenging so we are lucky to have been awarded more in this space. We are planning on applying for extra gaming trust funding in 2025 to do what we can to get our deficit on the community side of the organisation down.

Financially it has been challenging with costs steadily rising and larger teams travelling and we will need to be mindful of this in the next cycle. Going forward, we have received extra funding for the next four years from HPSNZ but previously we have been relying on our reserves and extra one off investments each year to keep operating at the level we have been. We expect to be able to continue with our business as usual and keep our reserves in tact for future sustainability.

We could not do what we do without the ongoing support from High Performance Sport and we are thankful to them for their investment. Also Sport NZ who fund our Strengthen and Adapt and Disability projects as well as ongoing support where needed in the governance and administration areas. We also have some amazing support from our community funders including NZCT for events funding, Grassroots for participation support, Leo O'Sullivan (through Pak n Save Petone) for camp funding, Waipa District Promotional fund towards Nationals costs and Olympic Solidarity who kindly gave us funds towards a mens HP camp. In 2024 we also welcomed Swolefoods and Go Media as sponsors and thank them for their contributions. Maritime NZ have also generously supported us in the participation side, funding us for Try, Learn, Explore, lifejackets and event costs. In 2024, CRNZ also signed with Zhik to be our official performance apparel partner.

With the great results we have made on the world stage in 2024 and our confirmed larger investment funding from HPSNZ in the next cycle we are confident that the sport continues to have a healthy future.

Financial Review – where our funds are spent

Below is a snapshot of 2024 finances:

Income

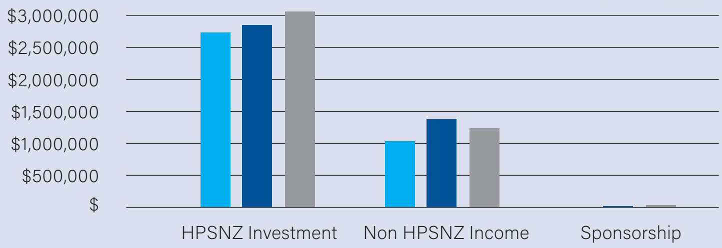
This increased by 1.94% this year against 2023 ($82,481). This is a mix of extra funds coming in from HPSNZ toward higher campaign costs, NZOC and Paralympic NZ contribution to Olympic costs and the remainder of Sport NZ Covid pressure relief fund for Participation to buy more learner boats.

Expenditure

The following is a summary of where the majority of our funds were spent in 2023 in comparison to the previous year:

- **55%** of our funds were spent in the High Performance space including athletes TAPS payments. It also includes the pathway programmes as well as all of the PM Scholarship costs. There is a 6% increase in this area compared to 2023. This is mainly due to higher campaign costs with the HP team spending a large amount of pre training overseas prior to the Olympics.
- **31%** of funds are spent on Salaries. This is up by 6% against 2023 due to the first few months of 2023 only having a part time CEO in place.
- **5%** of funds were spent in the Participation space. This area includes all of our domestic events, TLE programmes, Strengthen and Adapt and Disability Inclusion (PaddleAble). We have a -32% decrease in this area but that is only because in 2023 we spent $44k of our funds for our CRM implementation and $17k for our commercial strategy planning – all funded through Sport NZ funds. Other than that, it is pretty stable as per previous years expenditure.
- **6%** was spent on Operating Expenses. This spend is up 24% against 2023 which is due to an extra $36k of funds spent in the governance space (this was a mix of strategy and Te Tiriti work (funded by Sport NZ), board mark (also funded) and board secretary costs – part funded) as well as operating costs steadily rising.
- **3%** of expenditure was spent in the Engagement area. This area includes Media/PR as well as Digital and Technology and our Paddler brand which any boat sales are run through. This is down by 20% against 2023 mainly due to larger shipping costs in 2023 vs 2024.

Revenue



CRNZ Operating Revenue	2022	2023	2024
HPSNZ Investment	$2,735,475.00	$2,854,992.00	$3,061,285.00
Non HPSNZ Income	$1,051,236.00	$1,399,576.00	$1,250,764.00
Sponsorship	-	$5,000.00	$30,000.00
Total Income:	**$3,786,711.00**	**$4,259,568.00**	**$4,342,049.00**

Expenditure

CRNZ Expenditure	2022	%	2023	%	2024	%
High Performance including Pathway	$2,016,727.07	55%	$2,362,140.65	53%	$2,505,919.94	55%
Salaries	$1,102,131.70	30%	$1,335,519.10	30%	$1,408,994.96	31%
Participation including Events	$271,022.48	7%	$326,807.33	7%	$221,528.13	5%
Operating Expenses	$189,969.98	5%	$235,177.31	5%	$291,992.10	6%
Engagement/Other	$99,174.18	3%	$166,527.45	4%	$133,616.87	3%
Totals	**$3,679,025.41**	**100%**	**$4,426,171.84**	**100%**	**$4,562,052.00**	**100%**

Canoe Racing New Zealand Incorporated

Incorporated Society Directory
As At 31 December 2024

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 17 88 Shortland Street Auckland
Accountants	Findex NZ Limited Level 17 88 Shortland Street Auckland
Bankers	ASB Bank
Date of Incorporation	15 January 1999
Incumbent Board	Chair: Greg Adlam Deputy Chair: Simone Spencer Board Members: Anne Rodda Feeonaa Clifton Hamish Reid Stuart Clark Darren Ward Garth Spencer

Crowe New Zealand Audit Partnership
Level 17, 88 Shortland Street,
Auckland Central, Auckland 1010
C/- Crowe Mail Centre, Private Bag 90106
Invercargill 9840
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") which comprise financial statements on pages 28 to 41 and statements of service performance on page 27. The complete set of financial statements comprise the statement of financial position as at 31 December 2024, 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 2024, and its financial performance and its cash flows for the year then ended; and
- the service performance for the year ended 31 December 2024 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.

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.

Information Other Than the Financial Statements and Auditor’s Report

The Executive Committee are responsible for the other information. The other information comprises the Chairman’s Report, the CEO Report and Finance report but does not include the financial statements, and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

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

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

Crowe New Zealand Audit Partnership
Auckland, New Zealand
26 March 2025

Canoe Racing New Zealand Incorporated

Statement of Service Performance
For the year ended 31 December 2024

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 2024 we have 20 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.

There have been more educational and development opportunities happening in 2024 with 10 workshops being held in 2024.There are a higher number of workshops planned for 2025.The Try, Learn, Explore programme continues to be sucessful at introducing people to paddling and has had 636 participants for the year (this is from CRNZ led sessions as well as clubs - noting that we have not had figures in from a few clubs so the number is actually higher than reported).The disability Inclusion programme has had 91 participants over 59 sessions. It was also a hugely successful year on the world stage where we came away with 3 Gold medals (WK1, WK4, WK2) at the 2024 Olympics in Paris. Please note that the measures for medals is always based on either World Champs and Olympics only.

Description and quantification of the entity's outputs

	2024	**2023**
Number of Coach and Athlete Workshops	10	33
Number of participants for Try, Learn, Explore	636	367
Number of Disabled participants in sessions	91	78
Number of Medals on the World Stage	3	3

Canoe Racing New Zealand Incorporated

Statement of Comprehensive Revenue and Expense
For the year ended 31 December 2024

	Notes	2024 $	2023 $
REVENUE FROM NON-EXCHANGE TRANSACTIONS			
NZCT Income		57,281	53,131
HPSNZ Income		2,327,536	2,167,034
HPSNZ Income - TAPS		733,749	687,958
Athlete Contribution		256,175	203,778
Total revenue from non-exchange transactions		3,374,742	3,111,901
REVENUE FROM EXCHANGE TRANSACTIONS			
Other income	7	939,883	1,125,965
Total revenue from exchange transactions		939,883	1,125,965
TOTAL REVENUE		4,314,625	4,237,866
EXPENSES			
Wages, salaries and other employee costs	5	1,373,043	1,301,576
Audit fees	5	24,388	18,414
Depreciation	6	86,787	94,887
Direct Costs associated with Athletes		2,827,974	2,774,492
Other overhead and administrative expenses		249,859	236,681
TOTAL EXPENSES		4,562,052	4,426,050
Interest income		27,424	21,702
NET SURPLUS FROM FINANCE ACTIVITIES		27,424	21,702
OPERATING (DEFICIT)/SURPLUS		(220,003)	(166,482)
Other Comprehensive Revenue and Expense		-	-
TOTAL COMPREHENSIVE REVENUE AND EXPENSES FOR THE YEAR		(220,003)	(166,482)

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 2024

	Notes	2024 $	2023 $
ASSETS			
Current			
Current Investments - Term Deposits	**9**	418,636	-
Cash and cash equivalents	**8**	47,269	676,751
Receivables from exchange transactions	**10**	75,519	36,961
Stock on hand		120,600	127,538
Prepayments		5,398	121,782
GST Refundable		3,743	-
Total current assets		671,165	963,032
Non-current			
Property, plant and equipment	**11**	334,877	363,587
Total non-current assets		334,877	363,587
TOTAL ASSETS		1,006,042	1,326,619
LIABILITIES			
Current			
Payables under exchange transactions	**12**	89,892	134,340
Payables under non-exchange transactions	**13**	338,916	420,405
GST Payable		-	2,699
Employee Entitlements		108,371	80,309
Total current liabilities		537,179	637,753
TOTAL LIABILITIES		537,179	637,753
NET ASSETS		468,862	688,866
EQUITY			
Accumulated funds		468,863	688,866
TOTAL EQUITY		468,863	688,866

These financial statements have been authorised for issue by the Executive Committee on 12th March 2025

Chairman — Date: 12 March 2025

Member of Executive Committee — Date: 12 March 2025

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 2024

	Total equity $
Opening balance 1 January 2024	688,866
Deficit for the year	(220,003)
Balance 31 December 2024	468,863
Balance 1 January 2023	855,348
Deficit for the year	(166,482)
Balance 31 December 2023	688,866

Canoe Racing New Zealand Incorporated

Statement of Cash Flows
For the year ended 31 December 2024

	Note	2024 $	2023 $
Cash flow from operating activities			
Cash was provided from/(applied to):			
Receipts from goods and services provided, non exchange transactions		4,309,481	4,146,190
Employee Expenses and Salaries		(1,338,567)	(1,298,309)
Payments to suppliers		(3,151,106)	(2,983,384)
Net cash from/(used in) operating activities		(180,192)	(135,503)
Cash flow from investing activities			
Cash was provided from/(applied to):			
Cash invested in term deposit		(418,637)	-
Purchase of property, plant and equipment		(58,077)	(84,070)
Net cash from/(used in) investing activities		(476,714)	(84,070)
Cash flow from financing activities			
Cash was provided from/(applied to):			
Interest and dividends received		27,424	21,702
Net cash from/(used in) financing activities		27,424	21,702
Net increase/(decrease) in cash and cash equivalents		(629,482)	(197,871)
Cash and cash equivalents, beginning of the year		676,751	874,622
Cash and cash equivalents at end of the year	**8**	47,269	676,751

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 2024.

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 is 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

PBE IPSAS 1 Disclosure of Fees for Audit Firms' Services has been adopted in the preparation of these financial statements. This PBE Standard establishes new requirements of disclosure for fees incurred for services received from it's audit.

Canoe Racing New Zealand Incorporated

Notes to the financial statements

The main changes introduced by IPSAS 41 include:

1. Classification and Measurement: IPSAS 41 introduces a principles - based approach for classifying financial instruments into three main categories: financial assets measured at amortized cost, financial assets measured at faire value through profit or loss (FVTPL), and financial assets measured at fair value through other comprehensive income (FVOCI). The classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset.

2. Fair Value Option: IPSAS 41 allows public sector entities to designate certain financial assets as FVTPL on initial recognition, regardless of the business model. This option provides entities with more flexibility in their financial reporting and aligns the standard with international financial reporting practices.

3. Impairment: IPSAS 41 introduces the expected credit loss model for recognising impairment losses on financial assets. Under this model, entities are required to consider both historical and forward - looking information when assessing credit losses. This approach is aimed at providing a more accurate and timely reflection of credit risk in financial statements.

4. Hedge Accounting: The standard outlines the criteria for applying hedge accounting and provides guidance on documenting and assessing hedge effectiveness. Hedge accounting allows entities to mitigate the volatility in the financial statements arising from hedging activates.

However, PBE IPSAS41 does not have any impact on the Incorporated Society's recognition and measurement of financial instruments due to all the financial instruments having met the new definition and recorded at fair value with the movements recognised in surplus or deficit as required under PBE IPSAS 41. Same as the Incorporated Society's receivables are not impacted much by credit loss impairment model.

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. Receivables are recognised at fair value and subsequently measured at amortised cost less any allowance for expected credit 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.

Canoe Racing New Zealand Incorporated

Notes to the financial statements

(d) Property, plant and equipment (continued)

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.

(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.

Canoe Racing New Zealand Incorporated

Notes to the financial statements

(f) Revenue (continued)
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.

(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)

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

Financial liabilities at amortised cost are classified, at initial recognition and include payables.
After initial recognition, payables are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains or losses are recognised in surplus or deficit when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of financial performance.

A financial liability is derecognised when the obligation under the liability is discharged, waived, cancelled, or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, then such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of financial performance.

4 Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with PBE Accounting Standards Tier 2 requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenditure. 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.

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Notes to the financial statements

5 Expenses

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

	2024 $	2023 $
Audit fees	24,388	18,414
Rental, Lease and OPEX	53,967	51,030
Wages, salaries and other employee costs	1,373,043	1,301,576

6 Depreciation Expense

	2024 $	2023 $
Depreciation of property, plant and equipment	86,787	94,887
Total	86,787	94,887

7 Other income

	2024 $	2023 $
HPSNZ PM Scholarships	71,417	94,111
Entry Fees	51,737	51,648
Stock Income	122,483	109,007
Other Income	694,246	871,198
Total	939,883	1,125,964

8 Cash and cash equivalents

	2024 $	2023 $
ASB Cheque account	26,049	63,870
ASB Call account	21,220	612,881
Total cash and cash equivalents	47,269	676,751

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

9 Current Investments

	2024 $	2023 $
ASB Term Deposit	418,636.00	-
Total	418,636.00	-

10 Receivables from exchange transactions

	2024 $	2023 $
Trade debtors	75,519	36,961
Total	75,519	36,961

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

11 Property, plant and equipment

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

2024	Boats $	Motor Vehicles $	Equipment $	Website $	Total $
Opening Cost Price	**600,994**	**91,951**	**153,195**	**20,080**	**866,220**
Additions / Disposals	29,683	3,104	(24,628)	(2,000)	6,159
Closing Cost Price	**630,677**	**95,055**	**128,567**	**18,080**	**872,379**
Accumulated depreciation					
Opening balance	315,572	64,846	104,184	18,031	502,633
Depreciation for the year	63,934	5,747	16,075	1,031	86,787
Depreciation written back on disposal	(15,494)	-	(34,498)	(1,926)	(51,918)
Closing balance	364,012	70,593	85,761	17,136	537,502
Carrying amount 31 December 2024	**266,665**	**24,462**	**42,806**	**944**	**334,877**

2023	Boats $	Motor Vehicles $	Equipment $	Website $	Total $
Opening Cost Price	**621,708**	**90,294**	**164,976**	**20,080**	**897,058**
Additions / Disposals	(20,714)	1,657	(11,781)	-	(30,838)
Closing Cost Price	**600,994**	**91,951**	**153,195**	**20,080**	**866,220**
Accumulated depreciation					
Opening balance	327,898	57,957	120,831	15,969	522,655
Depreciation for the year	63,365	6,889	22,571	2,062	94,887
Depreciation written back on disposal	(75,691)	-	(39,218)	-	(114,909)
Closing balance	315,572	64,846	104,184	18,031	502,633
Carrying amount 31 December 2023	**285,422**	**27,105**	**49,011**	**2,049**	**363,587**

Canoe Racing New Zealand Incorporated

Notes to the financial statements

12 Payables under exchange transactions

	2024 $	2023 $
Current		
Trade creditors	19,421	68,246
Accruals	25,940	29,242
PAYE	36,488	30,074
Visa Credit Cards	8,043	6,778
Total Current	89,892	134,340
Total payables under exchange transactions	89,892	134,340

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

13 Payables under non-exchange transactions

	2024 $	2023 $
Income in Advance	338,916	420,405
Total payables under non-exchange transactions	338,916	420,405

14 Related party transactions

There were no related party transactions as at balance date (2023: $Nil) and there are no balances outstanding regarding transactions with related parties (2023: $Nil)

(a) Key management compensation

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

Key management personnel compensation includes the following expenses:

	2024 $	2023 $
Salaries and other short-term employee benefits	607,074	475,458
Total remuneration		
Number of persons recognised as key management personnel	4	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.

	2024 $	2023 $
Financial assets		
Loan and receivables at Amortised Cost		
Cash and cash equivalents	47,269	676,751
Current Investments	418,636	-
Receivables	75,519	36,961
Total	541,424	713,712
Financial liabilities		
Liabilities at Amortised Cost		
Trade and other payables	161,772	184,573
Total	161,772	184,573

15 Contingent assets and contingent liabilities

The entity has no contingent liabilities. (2023: None)

16 Operating Lease Commitments

The Society had the following operating lease commitments

	2024 $	2023 $
Less than one year	41,407	54,671
Between one and five years	87,303	107,608
More than five years	340,045	356,838
Total	468,755	519,117

17 Going Concern

The Financial statements are prepared on the assumption that the incorporated society will continue operations for a period of 12 months from the date of approval of this financial statements. The executive committee has reviewed its forecasts, together with the current financial performance and position of the incorporated society and consider that it is appropriate to prepare financial statements on a going concern basis for the year end 31 December 2024.

CANOE RACING
NEW ZEALAND

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