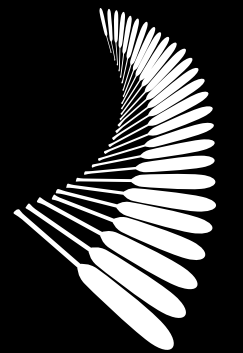




CRNZ ANNUAL REPORT 2023



CANOE RACING
NEW ZEALAND

Annual Report and Financial Statements for 12 months ending 31 December 2023

The Annual Report and Financial Statements will be presented at the Canoe Racing New Zealand AGM to be held at Lake Karapiro on 19 April 2024.

Canoe Racing New Zealand Life Members

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

CRNZ Board – 2023 calendar year

Jan Shearer (Chair)

Hamish Reid (Deputy Chair)

Stu Clark

Feeonaa Wall

Greg Adlam

Simone Spencer

Anne Rodda

CRNZ Staff – 2023 calendar year

Graham Oberlin-Brown – CEO

Stacey Plowman – Finance and Business Operations Manager

Nathan Luce – GM of Performance

Danika Mowlem – Participation & 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 Mehak – Performance Coach

Karen Simpson – Events Contractor

Rachael Sutton – Marketing and Media Contractor

Tim Brabants – Performance Coach Contractor

Auditor

Crowe

Canoe Racing New Zealand

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



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CHAIR'S REPORT



Jan Shearer
Chair

2023 has been another positive year for Canoe Racing New Zealand (CRNZ) – whether we consider events, community, stakeholder engagement and communication, the new IT platform, high performance, or coach and athlete development – they all show an upwards trajectory. So well done to the CRNZ team and all the stakeholders who contribute to the sport and work to make it better each day.

The year had plenty of activity for the Board – recruiting our new CEO after the resignation of Tom Ashley was an important piece of work which resulted in the appointment of Graham Oberlin-Brown. Graham has been a pleasure to work with throughout the year and has taken on the role with enthusiasm and professionalism, so thank you for stepping in and up for CRNZ.

CRNZ has had a successful year through grant funding and is also well supported by HPSNZ; this has resulted in the organisation remaining in a financially sustainable position. It also signifies a high level of trust in the organisation and shows that funders value CRNZ's efforts and outputs. This financial position has delivered a smaller deficit than budgeted of (\$166,482) in 2023 and a consolidation of financial reserves to operate the sport should another Covid like event occur. CRNZ will continue to deliver services to the members and grow paddle programmes year-on-year plus evolve the systems and processes that support this activity.

We acknowledge the clubs for their ongoing efforts in building and fostering the sport and continuing to provide opportunity for participation in canoe activities at all levels. This against the back drop of the cost of living increases, environmental concerns, sustainability, and climate change considerations is a considerable undertaking.

A special mention must go to Dame Lisa Carrington and Gordon Walker for their outstanding achievements on the world stage that continue as if there is no end. We at CRNZ are honoured and privileged to have such special ambassadors and leaders from this sport and to have been involved in the sport through this time is very special. The development and success of the team boats

also is a credit to all those involved and the encouraging and positive culture that exists and enables this level of achievement is a credit to every member involved. The accolades and awards given are an acknowledgement of the level of success and we can only stand back and say congratulations and well done. Good luck to every team member heading to Paris for this year's Olympic Games, we look forward to watching you representing yourself and NZ with distinction.

I would like to thank the CRNZ Board for their contribution over the course of 2023, both on the main Board and the subcommittees; at times these roles are very time consuming, all members bring a variety of skills and experience to the table and contribute fully in a professional manner. As a sport CRNZ has strong and stable governance operating within a collaborative culture which is great, especially factoring in that it is a voluntary Board.

Finally we close this report with a big thank you to the volunteers in the sport at all levels, and the CRNZ management team, who without their selfless and generous gift of time and energy - the sport would not operate and continue to thrive. Thanks, we couldn't do it without you.

This will be my last Chair report having been on the CRNZ Board for 6 years, therefore I am retiring due to rotation. Additionally, Hamish Reid will retire having also been on the Board for 6 years. We leave the Board in a stable and solid governance position; it has been a pleasure to work with all the CRNZ Board members and the staff who have made our job pleasurable – so thank you for having us. Good luck and we will continue to follow the sport with excitement for what's next.

CEO REPORT



Graham Oberlin-Brown
Chief Executive Officer

It has been a pleasure to come onboard in 2023, in another year of exciting achievements for the sport of Canoe Racing. The sport is well positioned with growing programmes and events as well as consistent high-performance results. Good progress continues to be made on the 2020-2028 strategy as we progress past the midway point. Thank you for the time you invest in our sport, particularly those in a volunteer capacity.

Highlights in 2023 included:

- Retention of a strong and stable team.
- Launching a NZ Secondary Schools Canoe Racing event in partnership with Waka Ama NZ.
- Greater than 20% growth in attendance at the Aim's Games event; and in TLE providers and participants (616, up from 446 in PCP).
- Growth in affiliated clubs.
- Growth in 10km series participants (up 73% from PCP).
- Growth in engagement on CRNZ owned media channels.
- System go-live of our digital membership register and paddler portal.
- Increased collaboration with related NSO's e.g. Waka Ama NZ and Surf Lifesaving NZ.
- Digitization and documentation of coaching resources, as well as an increase in Coach Development workshops.
- Growth in commercial providers investing in our sport.
- Establishment of our Athlete Voice Mechanism.
- Exemplary high-performance results and an improvement in Under 23/Junior results.



Participation

Our major focus under our Participation strategy during 2023 was to support clubs to implement the Try Learn Explore (TLE) program. 616 (38% increase from 446 in 2022) participants were introduced to paddling through TLE in 2023.

We have also been working on making paddling more accessible by supporting and educating clubs to adopt the PaddleAble disability inclusion program, including the Disability Inclusion Commitment, PaddleAble framework and PaddleAble education training.

Aligned with the event related highlights mentioned above it is pleasing to see the flow through from increased promotion and proactive engagement on events, and the investment in our participation development programmes leading to increased attendees at events. The Aims Games, 10km series, Darcy Price series, and U14/U16 age groups showing particularly strong growth in 2023. Cost challenges remain in delivering quality events, however we do anticipate the increased growth particularly in the younger age groups to start to flow through to higher overall participation numbers at all our domestic events over the medium term and contributing to event revenue.

Engagement

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 2023 with a lot of feedback received and being acted upon. We look forward to hosting another club conference in 2024. Our domestic events are also a valuable opportunity to connect.

We continue to invest in our digital channels such as social media and website, as well as the delivery of the new club membership and paddler portal. The portal will provide 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.

Externally, we have focused on forming closer relationships with other NSOs and our key partners HPSNZ and SportNZ. We are seeing the benefit of this through increased access to funding, collaboration for things such as talent ID, coach development and event hosting.



Performance

2023 was another step forward in international results for our Juniors, Under 23's and Elites. This was headlined by the win in the women's k4 at the Duisburg World Championships, demonstrating reward for the focus on team boats and building a sustainable program for repeatable and consistent performance.

At the Senior World Championships, winning gold in the WK4 500m, WK1 500m and WK1 200m were the highlights. Alongside these World Champs medals, there were other outstanding performances, including a number of medals and A-Finals at World Cups. Many younger paddlers represented NZ for the first time at Junior and U23 level, it was good to see growth in the number of A and B finals achieved. Asia Pacific Sprint Cup remains a good development opportunity for paddlers and we look forward to watching the continuing growth of these athletes.

Our officials continue to perform well and we had a good number selected for International Events this year which shows the high calibre of officials we are producing.

ICF Events:

World Cup 1 Hungary:
Craig Hoskin, Starter

World Cup 2 Poland:
Toni Hoskin, Competition Chief

Junior World Champs:
Karen Simpson-Warren, Chief Finish Line Judge

Senior World Champs and World Cup 3 (Olympic Test Event):
Matt Warren, Chief Starter

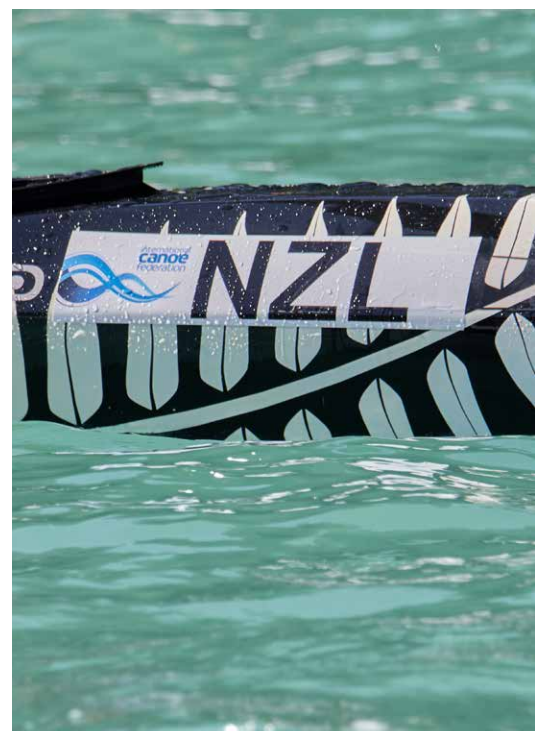
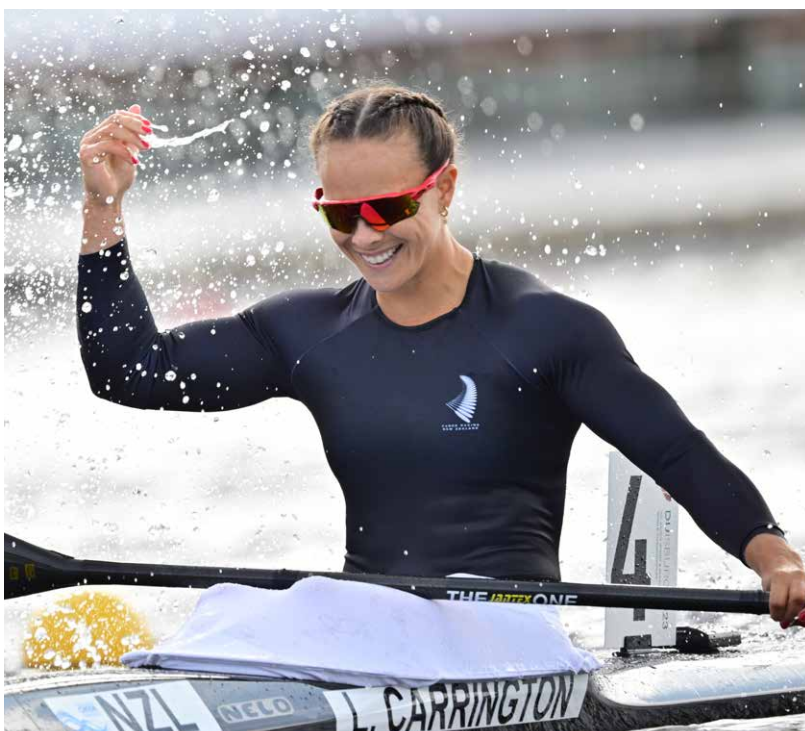
Pacific Games:
Matt Warren Technical Delegate, Aniwa MacKenzie,
Dayle MacKenzie

Marathon World Champs:
Terry Newsome, Aligner, Course Umpire, Penalty Box

Masters Marathon World Champs:
Terry Newsome, Chief Portage Umpire

Newly qualified NZ Official:
Trish Taylor-Pope

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 2023 CRNZ provided a total of 33 in-person and online coach development workshops.





Organisation

There has been good continuity of staff who are all established in their roles. We farewelled Lucy Bradshaw on maternity leave, and Carol Avard; we thank them both for their immense contribution.

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. It has been pleasing to partner with some new commercial partners to elevate what we can achieve as a sport.

Final Notes

Finally, we 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 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.



2023 PERFORMANCES AND RESULTS

INTERNATIONAL

World Cup 1 - Szeged, HUN

WK1 500m	Lisa Carrington	1st
WK2 500m	Lisa Carrington/Alicia Hoskin	1st
WK1 500m	Aimee Fisher	2nd
MKL2 200m	Scott Martlew	2nd
WK4 500m	Lisa Carrington/Alicia Hoskin/Olivia Brett/Tara Vaughan	3rd
MVL3 200m	Peter Cowan	4th
MKL2 200m	Corbin Hart	5th
MVL3 200m	Scott Martlew	8th
MK4 500m	Max Brown/Zach Ferkins/Kurtis Imrie/Hamish Legarth	14th
MK1 500m	Ashton Reiser	19th
MK1 200m	Ashton Reiser	19th
MK2 500m	Max Brown/Hamish Legarth	21st
MK2 500m	Zach Ferkins/Kurtis Imrie	24th
MK1 1000m	Quaid Thompson	29th

World Cup 2 - Poznan, POL

MK1 1000m	Quaid Thompson	20th
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World Cup 3 - Paris, FRA

WK1 500m	Aimee Fisher	1st
WK2 500m	Lisa Carrington	1st
WK4 500m	Lisa Carrington/Alicia Hoskin/Olivia Brett/Tara Vaughan	2nd
MKL2 200m	Scott Martlew	2nd
MKL3 200m	Corbin Hart	7th
MK4 500m	Max Brown/Zach Ferkins/Kurtis Imrie/Ashton Reiser	7th
MK2 500m	Max Brown/Hamish Legarth	9th
MVL3 200m	Peter Cowan	9th
MVL3 200m	Scott Martlew	12th
WK2 500m	Aimee Fisher/Danielle McKenzie	14th
WK1 500m	Danielle McKenzie	18th



World Championships - Duisburg, GER

WK1 200m	Lisa Carrington	1st
WK1 500m	Lisa Carrington	1st
WK4 500m	Lisa Carrington/Alicia Hoskin/Olivia Brett/Tara Vaughan	1st
MKL2 200m	Scott Martlew	4th
MK1 5000m	Quaid Thompson	7th
WK2 500m	Aimee Fisher/Danielle McKenzie	8th
MKL3 200m	Corbin Hart	9th
MVL3 200m	Peter Cowan	9th
MK1 500m	Ashton Reiser	11th
MK4 500m	Max Brown/Zach Ferkins/Kurtis Imrie/Hamish Legarth	13th
WK1 5000m	Danielle McKenzie	13th
MK1 200m	Ashton Reiser	19th
MK1 1000m	Quaid Thompson	19th



INTERNATIONAL

U23/U18 World Championships - Auronzo, ITA

U23 WK1 5000m	Emma Kemp	4th
U18 WK1 1000m	Natasha McGibbon	5th
U18 WK2 500m	Greer Morley/Natasha MacGibbon	6th
U23 WK2 500m	Jula Padrutt/Lucy Matehaere	7th
U23 MK1 500m	Thomas McGibbon	7th
U23 Mixed K2 500m	Julia Padrutt/Kacey Ngataki	9th
U23 WK1 500m	Lucy Matehaere	10th
U18 WK1 500m	Greer Morley	11th
U23 MK1 1000m	Grant Clancy	11th
U23 WK1 1000m	Emma Kemp	11th
U23 MK4 500m	Dan Brown/Grant Clancy/Fletcher Moles/Kacey Ngataki	16th
U18 MK2 500m	Tiago Chamberlain/Logan Ferguson	21st
U23 MK1 5000m	Dan Brown	25th

ICF Canoe Marathon World Championships- Vejen, DEN

U23 WK1	Emma Kemp	11th
WK1	Sarah Lockwood	13th
WK1 Short-course	Emma Kemp	15th
U23 MK1	Liam Lace	19th
U18 WK1	Briana Trewern	19th
U18 WK1	Deva Bennett	20th
MK1	Samuel Newlands	23rd

ICF Canoe Ocean Racing World Championships- Perth, AUS

Masters (35-39) MSS1	Ben Keys	3rd
Masters (55-59) WSS1	Lovaine Mackie	3rd
U18 WSS1	Poppy Barnes	7th
WSS1	Danika Mowlem	9th
MSS1	Tupuria King	11th
Masters (40-44) MSS1	Carl Barnes	11th
MSS1	Kent Jenkinson	12th



NATIONAL

SPRINT (National and Oceania Championship)

Open

MK1 200	Ferkins, Zach
WK1 200	Carrington, Lisa
PARA MK1 200	Martlew, Scott
MK2 200	Legarth H, Duffy B
WK2 200	Matehaere L, Padrutt J
MIXED K2 200	Roy A, Fisher A
MK4 200	McGuinness F, McCallum B, MacGibbon T, Duffy B
WK4 200	Morley G, Saunders B, Tate C, McKenzie D
MIXED K4 200	Andrews N, Moles F, Padrutt J, Brimelow E
MK1 500	Imrie, Kurtis
WK1 500	Carrington, Lisa
MK2 500	Hoskin A, Vaughan T
MK4 500	Brown M, Legarth H, Imrie K, Ferkins Z
WK4 500	Hoskin A, Brett O, Clifton S, Vaughan T
MK1 1000	Thompson, Quaid

23&U

MK1 200	MacGibbon, Thomas
WK1 200	Padrutt, Julia
MK1 500	MacGibbon, Thomas
WK1 500	Padrutt, Julia

Masters

MK1 200 (35-44)	Burbidge, Troy
MK1 200 (45-54)	Kinsella, Andy
MK1 200 (55+)	Brown, Stephen
WK1 200	Disse, Nenni
MK2 200	Kinsella A, Cairns M
WK2 200	Bushaway H, Williams J
MK4 200	Simpkins C, Spencer G, Logue A, Reed V
WK1 500	Disse, Nenni
MK2 500	Simpkins C, Logue A
WK2 500	Bushaway H, Williams J
MK4 500	Simpkins C, Spencer G, Logue A, Reed V
MK1 1000 (45-54)	Spencer, Garth
MK1 1000 (55+)	Seales, Neale



NATIONAL

SPRINT (National and Oceania Championship)

18&U

MK1 200	Chamberlain, Tiago
WK1 200	Morley, Greer
MK2 200	Chamberlain T, Monk D
WK2 200	Morley G, Bennett D
MK4 200	Chamberlain T, Rogers L, Gard C, Monk D
WK4 200	MacGibbon N, Brookes L, McCallum L, Ah Kuoi C
MK1 500	Gilbertson, Kaiha
WK1 500	Morley, Greer
MK2 500	Chamberlain T, Monk D
WK2 500	MacGibbon N, McCallum L
MK4 500	Chamberlain T, Rogers L, Gard C, Monk D
WK4 500	MacGibbon N, Brookes L, McCallum L, Ah Kuoi C

16&U

MK1 200	Monk, Dylan
WK1 200	Barnes, Poppy
MK2 200	Monk D, Monk L
WK2 200	Padrutt M, Barnes P
MIXED K2 200	McKendry M, Webb H
MK4 200	Egan O, McKendry M, Jarvis O, Kennedy M
WK4 200	Garbett A, Webb H, Padrutt M, Barnes P
MIXED K4 200	Crossan S, Macdonald J, Monk L, McAllister S
MK1 500	Monk, Dylan
WK1 500	Rowland, Holly
MK2 500	Monk D, McAllister S
WK2 500	Crossan S, Macdonald J
MK4 500	Egan O, McKendry M, Jarvis O, Kennedy M
WK4 500	Garbett A, Webb H, Padrutt M, Barnes P

14&U

MK1 200	Baker, Matene
WK1 200	Webster, Isla
MK2 200	Baker M, Nukutai
WK2 200	Anderson Z, Toy A
MIXK4 200	Pittaway I, Kinsella A, Newman T, Willoughby C
MK1 500	Pittaway, Isaac
WK1 500	Newman, Taylor
MK2 500	Baker M, Nukutai
WK2 500	Anderson Z, Toy A
MIXK4 500	Pittaway I, Kinsella A, Newman T, Willoughby C



NATIONAL

SPRINT (National and Oceania Championship)

12&U

MK1 100	Kinsella, Gus
WK1 100	Hambleton, Greer
MK1 200	Kearns, Morgan
WK1 200	Hambleton, Greer
MIXED K2 200	Kinsella G, Egan M
MIXED K4 200	Kinsella G, Jecks A, Egan M, Willoughby C
MK1 500	Kinsella, Gus
WK1 500	Hambleton, Greer

Novice

MK1 100	Hamschmidt, Connor
WK1 100	Spod, Sophie
MK1 200	Hamschmidt, Connor
WK1 200	Spod, Sophie
MK1 500	Hamschmidt, Connor
WK1 500	Spod, Sophie

Club Relay

Club Relay 100	POVERTY BAY KAYAK CLUB Webb H, McKendry M, Hedley K, Baker A, Dearness A, Birmingham A
Snr Mixed Relay 100	ARAWA CANOE CLUB McGuinness F, Roadley M, Fowler S, Joyce I
Jnr Mixed Relay 100	POVERTY BAY KAYAK CLUB Webb H, Kennedy M, McKendry M, Newman T

Club Trophies

Dooney Cup: Top Junior points	ARAWA CANOE CLUB
Cooper Shield: Top Masters/ Open points	NORTH SHORE CANOE CLUB
Tainui Shield: Overall points	NORTH SHORE CANOE CLUB
Wicked Cup: Top 12&U points	NORTH SHORE CANOE CLUB



SURFSKI

Open

Men	Tupuria King
Women	Rachel Mayhew
Double Ski Men	Matt Flannery & James Flannery
Double Ski Mixed	Danial Bremner & Amber Bonny

U23

Men	Joshua Bilyard
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Masters

Men (40-49)	Reid Forrest
Men (50-59)	Michael Waide
Men (60+)	Rob Jenkinson



MARATHON

Canoe Marathon

Open

Men K1	Steven Armstrong
Women K1	Sarah Lockwood
Men K2	Garth Spencer & Gene Prato
Women K2	Sarah Lockwood, Deva Bennett
Mixed K2	Emma Kemp & Tim Waller

23&U

Men K1	Liam Lace
Women K1	Emma Kemp
Men K2	Campbell Gray, Michael Esterhuizen

18&U

Men K1	Liam Neal
Women K1	Briana Trewern

16&U

Men K1	Dane Wooster
Women K1	Grace Richardson

14&U

Women K1	Isla Frazer
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12&U

Men K1	Iris Davis
Women K1	Callum Orman

Masters

Men (35-39) K1	Dan Driskel
Men (40-44) K1	Grant Morrish

10km

Open

Men K1	Quaid Thompson
Women K1	Madison Garrett

18&U

Men K1	Callum Gard
Women K1	Isla Westlake

16&U (5km)

Men K1	Maxwell Kennedy
Women K1	Hannah Webb

14&U (5km)

Men K1	Oliver Hutchinson
Women K1	Taylor Newman

12&U (2.5km)

Men K1	Gus Kinsella
Women K1	Greer Hambleton

Masters

Men (35-44) K1	Joern Scherzer
Men (45-54) K1	Neil Gard
Men (55-64) K1	Grant Morrish
Women K1	Rosemary Gatland



SPORT AND RECOGNITION AWARDS

Award	Recipient
Female Canoe Sprint Paddler of the Year	Lisa Carrington
Male Canoe Sprint Paddler of the Year	Scott Martlew
Marathon Paddler of the Year	Emma Kemp
Ocean Ski Athlete of the Year	Danielle McKenzie
Junior (18&U) Athlete of the Year	Natasha MacGibbon
23&U Athlete of the Year	Alicia Hoskin
Masters Paddler of the Year	Troy Burbidge
Team of the Year	NZ Womens K4 Lisa Carrington, Alicia Hoskin, Tara Vaughan, Olivia Brett
Coach of the Year	Gary Waller
Official of the Year	Toni Hoskin
Volunteer of the Year	Jordan Pearson
Club of the Year	Waitara Kayak Club
Spirit of Paddling Award	Emma Kemp Lisa Carrington Alicia Hoskin Tara Vaughan Olivia Brett Scott Martlew
Excellence Awards	Aimee Fisher Danielle McKenzie Matt Warren Karen Simpson-Warren Alison Harris Terry Newsome
Recognition Awards	Hamish Excell Southern Lakes Multisport Club
Outstanding Service Awards	Wayne Jones – Nelson Surfski Club Bruce Johnston – Arawa Canoe Club arry Coleman – Hawkes Bay Kayak Racing 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.



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.



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.



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.



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.



Elliott World Travellers support Canoe Racing NZ with the travel needs of our High Performance and pathway programs. Knowing Elliott World Travellers understand our business is important for getting our athletes and support staff to international competitions.

COMMUNITY FUNDERS



2023 FINANCIAL STATEMENTS

CANOE RACING NEW ZEALAND INCORPORATED STATEMENT OF FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2023

Finance Report

Directory

Independent Auditor's Report

Statement of Service Performance

Statement of Comprehensive Revenue and Expenses

Statement of Financial Position

Statement of Changes in Net Assets/ Equity

Statement of Cash Flows

Accounting Policies

Notes to the Financial Statements

FINANCE REPORT

Stacey Plowman

Finance and Business Operations Manager

It has been a busy 2023 with a lot happening at CRNZ. We had an end of year deficit of (\$166,482) 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 2023. This savings against budget was mainly due to funding received from Sport NZ. This was a post Covid one off pressure relief fund and we were able to utilise a lot of this toward our deficit for the year. We are lucky that we are still in a strong financial position at year end with accumulated funds sitting at \$688,866. As noted in my report last year, the plan was to utilise a lot of these accumulated funds through 2023 as well as 2024 with keeping \$400k in reserves for post Paris. It is always a challenge to stay within budgets especially with the cost of living becoming so high which includes travel and operational costs steadily rising over the last two years. I am fortunate that we have a great team of staff who understand the importance of sticking within budgets and doing what we can to try and keep to within our limits for future sustainability.

On the community funding side, we received \$121,250 in 2023 for our development and participation side. This was for Participation salary, events and camps. This was down by \$57,000 against 2022. This was due to us receiving money in 2022 for New Zealand hosting Asia Pacific. We also lost our Pub Charity funding toward development camps which we will endeavour to get back for 2024 costs. Community funding has been getting harder to get with funders having a smaller pool of money as well as focusing a lot more on regional funding rather than NZ wide.

We are as always so thankful to High Performance Sport and Sport NZ for ongoing support and funds which keep us going. We also have some amazing support from our community funders and sponsors 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 Kahawai events and HP camps and Trials. With the great results we have made on the world stage in 2023, I am confident that the sport has a healthy future.

Financial Review - where our funds are spent

Below is a snapshot of this years finances:

Income

This increased by 12.49% this year against 2022 (\$472,857). This is mainly due to funds coming into the Participation space from Sport NZ for Strengthen and Adapt and Disability Inclusion funding as well as some toward HP from the Covid pressure relief fund. There was also some TAPS increases to athletes.

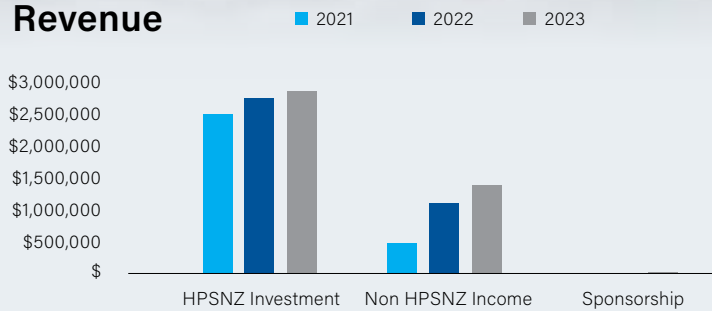
Expenditure

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

- **53%** 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 17% increase in this area compared to 2022. This is mainly due to higher campaign costs with travel costs now higher than in previous years as well as higher PM Scholarships and TAPS.
- **30%** of funds are spent on Salaries. This is up by 21% against 2022 due to now having a full time CEO and also having two new part time employees (both funded).
- **7%** 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 21% increase in this area which is great for our community space.
- **5%** was spent on Operating Expenses. This spend is up 24% against 2022 which is a mix of operating costs going up (rent, electricity etc) and extra domestic travel needed.
- **4%** of expenditure was spent in the Engagement area. This area includes Media/PR as well as Digital and Technology. This is up by 68% against 2022 mainly due to us paying for our new CRM system which will go live in 2024.

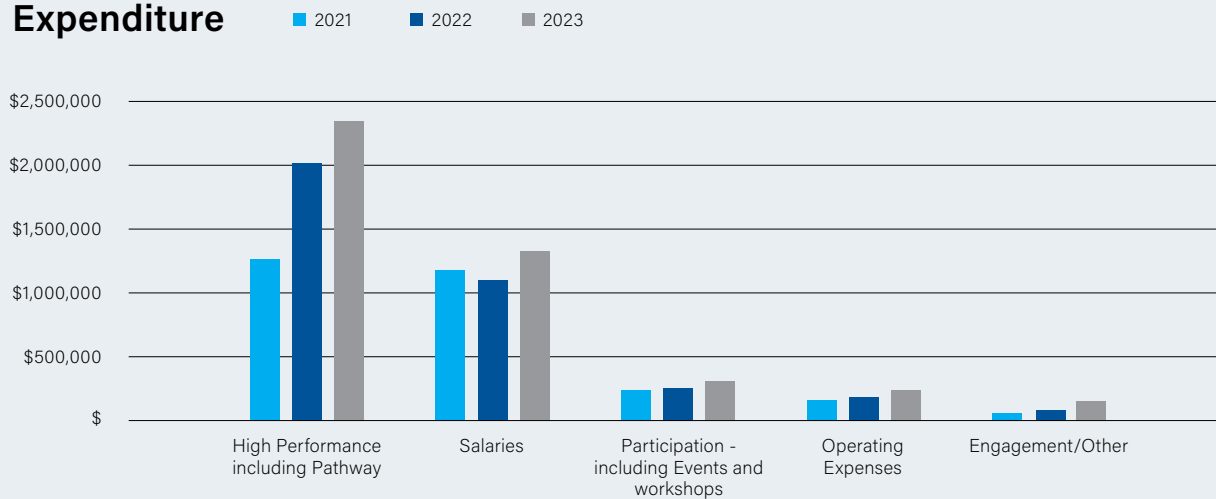


Revenue



CRNZ Operating Revenue	2021	2022	2023
HPSNZ Investment	\$2,492,389.40	\$2,735,475.00	\$2,854,992.00
Non HPSNZ Income	\$485,492.76	\$1,051,236.00	\$1,399,576.00
Sponsorship	-	-	\$5,000.00
Total Income:	\$2,977,882.16	\$3,786,711.00	\$4,259,568.00

Expenditure



CRNZ Expenditure	2021	%	2022	%	2023	%
High Performance including Pathway	\$1,270,888.22	43%	\$2,016,727.07	55%	\$2,362,140.65	53%
Salaries	\$1,174,248.40	40%	\$1,102,131.70	30%	\$1,335,519.10	30%
Participation including Events	\$249,789.46	8%	\$271,022.48	7%	\$326,807.33	7%
Operating Expenses	\$189,598.14	6%	\$189,969.98	5%	\$235,055.51	5%
Engagement/Other	\$64,030.64	2%	\$99,174.18	3%	\$166,527.45	4%
Totals	\$2,939,554.86	100%	\$3,679,025.41	100%	\$4,426,050.04	100%

Canoe Racing New Zealand Incorporated

Financial Statements

For the year ended 31 December 2023

Canoe Racing New Zealand Incorporated

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Canoe Racing New Zealand Incorporated

Incorporated Society Directory As At 31 December 2023

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 Feeonaa Clifton Greg Adlam Hamish Reid Simone Spencer Stuart Clark

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 5 to 18, and the service performance information on page 4. The complete set of financial statements comprise the statement of financial position as at 31 December 2023, and the statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying general purpose financial report presents fairly, in all material respects:

- the financial position of the Incorporated Society as at 31 December 2023, and its financial performance and its cash flows for the year then ended; and
- the service performance for the year ended 31 December 2023 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. The 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.

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

21 February 2024

Canoe Racing New Zealand Incorporated

Statement of Service Performance

For the year ended 31 December 2023

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 2023 we have 19 member clubs throughout NZ affiliated to us. This is two more than the previous year. 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 33 Development workshops in the 2023 year to help with education and development of coaches and athletes throughout the year. This included the six workshops held within a successful coaching conference. The Try, Learn, Explore programme which has seen many young people give paddling a go has had 367 participants across New Zealand, (numbers have been under estimated here due to reporting not in from four clubs). In 2023, the Disability Inclusion programme has had 78 paddlers participate over 63 sessions. Our High Performance team have also had another successful year at World Champs bringing home 3 Gold medals (WK4, WK1 200, WK1 200). Please note the numbers measured for medals is for World Champs and Olympics only.

Description and quantification of the entity's outputs

	2023	2022
Number of Coach and Athlete Workshops	33	29
Number of participants for Try, Learn, Explore	367	422
Number of Disabled participants in sessions	78	51
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 2023

	Notes	2023 \$	2022 \$
REVENUE FROM NON-EXCHANGE TRANSACTIONS			
NZCT Income		53,131	70,135
HPSNZ Income		2,167,034	2,074,642
HPSNZ Income - TAPS		687,958	660,834
Athlete Contribution		203,778	352,878
Total revenue from non-exchange transactions		3,111,901	3,158,489
REVENUE FROM EXCHANGE TRANSACTIONS			
Other income	7	1,125,965	623,405
Total revenue from exchange transactions		1,125,965	623,405
TOTAL REVENUE		4,237,866	3,781,894
EXPENSES			
Wages, salaries and other employee costs	5	1,301,576	1,073,257
Audit fees	5	18,414	14,280
Depreciation	6	94,887	84,602
Direct Costs associated with Athletes		2,774,492	2,336,848
Other overhead and administrative expenses		236,681	170,039
TOTAL EXPENSES		4,426,050	3,679,026
Interest income		21,702	4,818
NET SURPLUS FROM FINANCE ACTIVITIES		21,702	4,818
OPERATING (DEFICIT)/SURPLUS		(166,482)	107,686
Other Comprehensive Revenue and Expense		-	-
TOTAL COMPREHENSIVE REVENUE AND EXPENSES FOR THE YEAR		(166,482)	107,686

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 2023

	Notes	2023 \$	2022 \$
ASSETS			
Current			
Cash and cash equivalents	8	676,751	874,622
Receivables from exchange transactions	9	36,961	17,098
Stock on hand		127,538	19,419
Prepayments		121,782	139,719
GST Refundable		-	9,931
Total current assets		963,032	1,060,789
Non-current			
Property, plant and equipment	10	363,587	374,403
Total non-current assets		363,587	374,403
TOTAL ASSETS		1,326,619	1,435,192
LIABILITIES			
Current			
Payables under exchange transactions	11	134,340	86,387
Payables under non-exchange transactions	12	420,405	415,346
GST Payable		2,699	-
Employee Entitlements		80,309	78,111
Total current liabilities		637,753	579,844
TOTAL LIABILITIES		637,753	579,844
NET ASSETS		688,866	855,348
EQUITY			
Accumulated funds		688,866	855,348
TOTAL EQUITY		688,866	855,348

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

2024

J. Shee

Chairman

21 February 2024

Date

A. Reid

Member of Executive Committee

21 February 2024

Date

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



Canoe Racing New Zealand Incorporated

Statement of Changes in Net Assets/ Equity For the year ended 31 December 2023

	Total equity
	\$
Opening balance 1 January 2023	855,348
Deficit for the year	(166,482)
Balance 31 December 2023	688,866
<hr/>	
Balance 1 January 2022	747,662
Surplus for the year	107,686
Balance 31 December 2022	855,348

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



Canoe Racing New Zealand Incorporated

Statement of Cash Flows

For the year ended 31 December 2023

	Note	2023 \$	2022 \$
Cash flow from operating activities			
<i>Cash was provided from/(applied to):</i>			
Receipts from goods and services provided, non exchange transactions		4,146,190	3,896,317
Employee Expenses and Salaries		(1,298,309)	(1,113,980)
Payments to suppliers		(2,983,384)	(2,546,761)
Net cash from/(used in) operating activities		(135,503)	235,576
Cash flow from investing activities			
<i>Cash was provided from/(applied to):</i>			
Cash Received from Investments		-	-
Purchase of property, plant and equipment		(84,070)	(169,194)
Net cash from/(used in) investing activities		(84,070)	(169,194)
Cash flow from financing activities			
<i>Cash was provided from/(applied to):</i>			
Interest and dividends received		21,702	4,818
Net cash from/(used in) financing activities		21,702	4,818
Net increase/(decrease) in cash and cash equivalents		(197,871)	71,200
Cash and cash equivalents, beginning of the year		874,622	803,422
Cash and cash equivalents at end of the year	8	676,751	874,622

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 2023.

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

PBE IPSAS 41 Financial Instruments is effective for accounting periods beginning on or after 1 January 2022. This PBE Standard establishes new requirements for the recognition, measurement, presentation, and disclosure of financial assets and financial liabilities for Tier 1 and Tier 2 PBE entities.



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 fair 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 activities.

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.

(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 liability

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:

	2023	2022
	\$	\$
Audit fees	18,414	14,280
Rental, Lease and OPEX	51,030	50,711
Wages, salaries and other employee costs	1,301,576	1,073,257

6 Depreciation Expense

	2023	2022
	\$	\$
Depreciation of property, plant and equipment	94,887	84,602
Total	94,887	84,602

7 Other income

	2023	2022
	\$	\$
HPSNZ PM Scholarships	94,111	65,946
Entry Fees	51,648	38,961
Stock Income	109,007	116,293
Other Income	871,198	402,204
Total	1,125,964	623,404

8 Cash and cash equivalents

	2023	2022
	\$	\$
ASB Cheque account	63,870	87,593
ASB Call account	612,881	786,179
Visa2 - G Walker	-	850
Total cash and cash equivalents	676,751	874,622

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

9 Receivables from exchange transactions

	2023	2022
	\$	\$
Trade debtors	36,961	17,098
Total	36,961	17,098

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:

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

2022	Boats	Motor Vehicles	Equipment	Website	Total
	\$	\$	\$	\$	\$
Opening Cost Price	480,600	88,294	162,124	20,080	751,098
Additions / Disposals	141,108	2,000	2,852	-	145,960
Closing Cost Price	621,708	90,294	164,976	20,080	897,058
Accumulated depreciation					
Opening balance	294,320	50,052	105,071	11,844	461,287
Depreciation for the year	52,141	7,905	20,431	4,125	84,602
Depreciation written back on disposal	(18,563)	-	(4,671)	-	(23,234)
Closing balance	327,898	57,957	120,831	15,969	522,655
Carrying amount 31 December 2022	293,810	32,337	44,145	4,111	374,403



Canoe Racing New Zealand Incorporated

Notes to the financial statements

11 Payables under exchange transactions

	2023	2022
	\$	\$
Current		
Trade creditors	68,246	16,976
Accruals	29,242	33,199
PAYE	30,074	29,485
Visa Credit Cards	6,778	6,727
Total Current	134,340	86,387
Total payables under exchange transactions	134,340	86,387

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

	2023	2022
	\$	\$
Income in Advance	420,405	415,346
Total payables under non-exchange transactions	420,405	415,346

13 Related party transactions

There were no related party transactions as at balance date (2022: \$Nil) and there are no balances outstanding regarding transactions with related parties (2022: \$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:

	2023	2022
	\$	\$
Salaries and other short-term employee benefits	475,458	401,647
Total remuneration		
Number of persons recognised as key management personnel	3	3



Canoe Racing New Zealand Incorporated

Notes to the financial statements

14 Categories of financial assets and liabilities

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

	2023 \$	2022 \$
Financial assets		
Loan and receivables		
Cash and cash equivalents	676,751	874,622
Receivables	36,961	17,098
Total	713,712	891,720
Financial liabilities		
Liabilities at cost		
Trade and other payables	134,340	86,387
Total	134,340	86,387

15 Contingent assets and contingent liabilities

The entity has no contingent liabilities. (2022: The entity had 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 ligation case in process.)

16 Operating Lease Commitments

The Society had the following operating lease commitments

	2023 \$	2022 \$
Less than one year	54,671	53,842
Between one and five years	107,608	115,686
More than five years	356,838	374,401
Total	519,117	543,929





**CANOE RACING
NEW ZEALAND**

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