

## AUDITORS REPORT

### *To the Members of Canoe Racing New Zealand Incorporated*

We have audited the financial report on pages 2 to 16 and 18 to 19. The financial report provides information about the past financial performance of the Society and its financial position as at 31 October 2009. This information is stated in accordance with the accounting policies set out on pages 18.

#### ***Board's Responsibilities***

The Board is responsible for the preparation of a financial report which fairly reflects the financial position of the Society as at 31 October 2009 and the results of operations for the year ended on that date.

#### ***Auditor's Responsibilities***

It is our responsibility to express to you an independent opinion on the financial report presented by the Board.

#### ***Basis of Opinion***

An audit includes examining, on a test basis, evidence relevant to the amounts and disclosures in the financial report. It also includes assessing:

- the significant estimates and judgements made by the Board in the preparation of the financial report, and
- whether the accounting policies are appropriate for the Society's circumstances, consistently applied and adequately disclosed.

We conducted our audit in accordance with New Zealand Auditing Standards except that our work was limited as explained below. We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial report is free from material misstatements, whether caused by fraud or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial report.

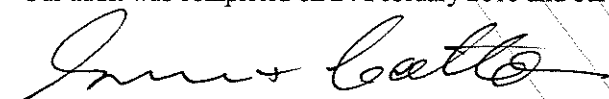
Other than in our capacity as auditor we have no other relationship with, or interests in Canoe Racing New Zealand Incorporated.

#### ***Qualified Opinion***

Control over the revenue from Athlete Contributions and Entry Fees prior to being recorded is limited, and there are no practical audit procedures to determine the effect of this limited control.

In our opinion, except for adjustments that might have been found to be necessary had we been able to obtain sufficient evidence concerning Athlete Contributions and Entry Fees, the financial report on pages 2 to 16 and 18 to 19 fairly reflects the financial position of Canoe Racing New Zealand Incorporated and the results of operations for the year ended on that date.

Our audit was completed on 24 February 2010 and our qualified opinion is expressed as at that date.



Gunn & Cotton  
PALMERSTON NORTH

# Canoe Racing New Zealand Inc.

## **Annual Report for the Year Ended 31 October 2009**

<i>Contents</i>	<i>Page</i>
Company Directory .....	1
Statement of Financial Performance .....	2
Statement of Financial Position .....	3
Statement of Movements in Equity .....	4
High Performance Profit and Loss Account .....	5
Sport Development Profit & Loss Account .....	10
Events Profit & Loss Account .....	12
Funding and Image Profit & Loss Account .....	16
Schedule of Fixed Assets and Depreciation .....	17
Statement of Significant Accounting Policies & Notes .....	18

**Canoe Racing New Zealand Inc.**  
**Company Directory**  
**As At 31 October 2009**

---

**Date of Incorporation**

15 January 1999

**Company Number**

AK942210

**Nature of Business**

National Body for the Sport of Marathon, Sprint and Surf Ski Kayaking

**Registered Office**

11 Heriot Drive  
Elsdon  
PORIRUA

**Incumbent Board**

Chair	Ian Huntsman
Board Members:	John Trotter
	John Taylor
	Tracy Wilson
	Maree Burnett
	Daniel Gerard (Leave of Absence)
	Otto Bats (Leave of Absence)

**Accountants**

Fluker Denton Limited  
Chartered Accountants  
264 Oxford Street  
LEVIN

**Auditors**

Gunn & Cotton Auditors  
98 Grey Street  
PALMERSTON NORTH

**Bankers**

ASB Bank  
Business Banking  
Federal Street

**Canoe Racing New Zealand Inc.**  
**Statement of Financial Performance**  
**For the Year Ended 31 October 2009**


	2009	2008
<b><u>Projects Revenue</u></b>		
SPARC Income	532,060	740,000
NZCT Income	146,125	264,490
Lion Foundation Income	33,908	14,662
Athlete Contributions	15,494	5,589
Pub Charity	4,163	(4,377)
Entry Fees	21,057	12,218
<b>Total Projects Revenue</b>	<b>752,806</b>	<b>1,032,582</b>
<b><u>Other Revenue</u></b>		
Net Interest Received - Bank	9,012	5,270
Athletes Affiliation Fees Received	1,716	-
	<b>10,727</b>	<b>5,270</b>
<b><u>Abnormal Items</u></b>		
IRD Penalties	-	2,973
Assets Introduced	8,250	-
Lion Foundation (Floating Dock)	-	8,322
Lion Foundation (Television)	-	578
Lion Foundation (Generator)	-	2,530
	<b>8,250</b>	<b>14,403</b>
<b><u>Less Projects Expenses</u></b>		
Total High Performance Expenses	578,091	504,709
Total Sport Development Expenses	131,597	177,263
Total Events Expenses	46,338	66,226
Total Events Exepnses	-	6,254
<b>Total Projects Expenses</b>	<b>756,026</b>	<b>754,452</b>
<b><u>Other Expenses</u></b>		
Obsolete Assets	10,231	1,747
	<b>10,231</b>	<b>1,747</b>
<b>Net Surplus/(Deficit)</b>	<b>5,526</b>	<b>296,057</b>
<b><u>PROJECTS SUMMARY</u></b>		
Net High Performance Surplus/(Deficit)	(23,018)	254,816
Net Sport Development Surplus/(Deficit)	11,171	(1,085)
Net Events Surplus	8,627	15,054
Net Funding and Image Surplus/(Deficit)	-	9,346
<b>Total Projects Net Surplus/(Deficit)</b>	<b>(3,220)</b>	<b>278,131</b>

**Canoe Racing New Zealand Inc.**  
**Statement of Financial Position**  
**As At 31 October 2009**

	2009	2008
<b><u>Current Assets</u></b>		
ASB Cheque Account	7,964	16,509
ASB Call Account	165,284	148,897
ASB Visa Credit Cards	-	2,437
GST Refund Due	29,686	500
Accounts Receivable	10,486	17,001
Prepayments & Bonds	840	6,823
	214,259	192,167
<b><u>Current Liabilities</u></b>		
ASB Visa Credit Cards	6,768	-
GST Payable	-	17,712
Accounts Payable	44,782	38,211
Grants Received in Advance	20,000	18,908
SPARC Funding Received in Advance	3,093	-
Blue Lakes 2 Entries Received in Advance	-	1,050
	74,643	75,881
Net Current Assets (Liabilities)	139,616	116,286
<b><u>Non Current Assets</u></b>		
Fixed Assets (as per schedule)	108,916	126,720
	108,916	126,720
<b><u>Non Current Liabilities</u></b>		
Net Assets (Liabilities)	\$248,532	\$243,006
<b><u>Equity</u></b>		
Retained Earnings (Accumulated Losses)	248,532	243,006
<b>Total Equity</b>	<b>\$248,532</b>	<b>\$243,006</b>

For and on behalf of the Board

  
 \_\_\_\_\_ Chairperson

  
 \_\_\_\_\_ Board Member

This Statement must be read in conjunction with the notes and accounting policies.

**Canoe Racing New Zealand Inc.**  
**Statement of Movements in Equity**  
**As At 31 October 2009**

	Note	2009	2008
Opening Balance		243,006	(53,051)
ADD			
Net Profit		5,526	296,057
Retained Earnings to be Carried Forward		248,532	243,006
PLUS			
TOTAL RETAINED EARNINGS		248,532	243,006
NET EQUITY		\$248,532	\$243,006

This Statement must be read in conjunction with the notes and accounting policies.

**Canoe Racing New Zealand Inc.**  
**High Performance**  
**Profit and Loss Account**  
**For The Year Ended 31 October 2009**

	Note	2009	2008
<b><u>Revenue</u></b>			
<b><u>Sundry Grants &amp; Income Received</u></b>			
SPARC HP Investment		525,580	-
SPARC Talent Programme		-	70,000
SPARC Overheads		-	120,000
SPARC Advance Paid Sept. 2007		-	195,000
		525,580	385,000
<b><u>Sundry Grants &amp; Income Distributed</u></b>			
<b>Sundry Grants Surplus/(Deficit)</b>		<b>525,580</b>	<b>385,000</b>
 <b><u>High Performance Camps</u></b>			
<b><u>General Income</u></b>			
		-	-
<b><u>Less General Operating Expenses</u></b>			
Accommodation		470	901
Airfares		8,078	1,078
Computer/Internet Expenses		114	-
Food		1,822	1,200
General Expenses		3,046	384
Motor Vehicle		7,520	-
Rent		1,875	-
Salary		102,920	-
Telephone & Tolls		4,370	-
Total High Performance Camp Costs		130,216	3,563
<b>High Performance Camps Surplus/(Deficit)</b>		<b>(130,216)</b>	<b>(3,563)</b>
 <b><u>Australian Sprint Nationals</u></b>			
<b><u>Income</u></b>			
Less Unused Portion Refunded		-	(794)
		-	(794)
Total Australian Sprint Nationals Income		-	(794)
 <b><u>Less Expenses</u></b>			
<b>Australian Sprint Nationals Surplus/(Deficit)</b>		<b>-</b>	<b>(794)</b>

This Statement must be read in conjunction with the notes and accounting policies.

**Canoe Racing New Zealand Inc.**  
**High Performance**  
**Profit and Loss Account**  
**For The Year Ended 31 October 2009**

	Note	2009	2008
<b><u>Australian Youth Olympic Festival</u></b>			
<b><u>Income</u></b>			
Athlete Contribution		6,205	-
		<u>6,205</u>	-
<b><u>Less Expenses</u></b>			
Accommodation		2,561	-
Air Fares & Taxes		125	-
Entry Fees		29,644	-
General		33	-
Managers Reimbursements		202	-
Outfitting		1,946	-
Rental Vehicle		1,297	-
Vehicle Expenses		96	-
Total AYOF Expenses		<u>35,904</u>	-
<b>Australian Youth Olympic Festival Surplus/(Deficit)</b>		<u>(29,699)</u>	-
<b><u>Europe and Worlds</u></b>			
<b><u>Income</u></b>			
Athlete Contribution		-	1,393
NZCT Airfares Income		-	<u>57,200</u>
		-	58,593
<b><u>Less Expenses</u></b>			
Accommodation		76,583	2,901
Air Fares & Taxes		69,111	40,868
Coaching Salary		-	28,856
Entry Fees		175	-
Food		4,877	6,934
General		4,292	1,582
Health Expenses		2,565	-
Insurance		5,644	-
Lane/Boat Hire		-	4,608
Managers Reimbursement		-	2,800
Outfitting		2,414	2,688
Training Camps & Cost of Living		-	3,200
Transport		1,819	591
Vehicle Expenses		<u>7,689</u>	-
Total Europe & Worlds Expenses		<u>175,169</u>	<u>95,028</u>
<b>Europe, Worlds &amp; Good Luck Games Surplus/(Deficit)</b>		<u>(175,169)</u>	<u>(36,435)</u>

This Statement must be read in conjunction with the notes and accounting policies.



**Canoe Racing New Zealand Inc.**  
**High Performance**  
**Profit and Loss Account**  
**For The Year Ended 31 October 2009**

	Note	2009	2008
<b><u>Marathon World Champs</u></b>			
<b><u>Income</u></b>			
Athlete Contribution		-	2,500
NZCT Airfares Income		6,000	12,800
		<u>6,000</u>	<u>15,300</u>
<b><u>Less Expenses</u></b>			
Accommodation		(5)	3,328
Air Fares & Taxes		6,664	11,160
Managers Reimbursements		-	500
Vehicle Costs		-	312
Total Marathon World Champs Expenses		<u>6,659</u>	<u>15,300</u>
<b>Marathon World Champs Surplus/(Deficit)</b>		<u>(659)</u>	<u>0</u>
<b><u>Australia GPII</u></b>			
<b><u>Income</u></b>			
Athlete Contribution		5,289	1,696
NZCT Airfares Income		12,000	12,487
		<u>17,289</u>	<u>14,183</u>
<b><u>Less Expenses</u></b>			
Accommodation		3,039	16,007
Air Fares - National		1,386	-
Air Fares & Taxes - International		10,921	14,641
Entry Fees		1,385	-
Food		3,001	-
General		226	459
Insurance		370	-
Managers Reimbursement		216	-
Outfitting		-	144
Rental Vehicle		1,760	-
Transport		81	-
Vehicle Expenses		126	-
Total Australia GPII Expenses		<u>22,510</u>	<u>31,251</u>
<b>Australia GPII Surplus/(Deficit)</b>		<u>(5,221)</u>	<u>(17,068)</u>
<b><u>Oceania Champs</u></b>			
<b><u>Income</u></b>			
NZCT Airfares Income		-	17,243
		-	17,243
<b><u>Less Expenses</u></b>			
Air Fares & Taxes		-	13,471
Food		-	762
General		-	1,181
Total Oceania Champs Expenses		<u>-</u>	<u>15,414</u>
<b>Oceania Champs Surplus/(Deficit)</b>		<u>-</u>	<u>1,829</u>

This Statement must be read in conjunction with the notes and accounting policies.

**Canoe Racing New Zealand Inc.**  
**High Performance**  
**Profit and Loss Account**  
**For The Year Ended 31 October 2009**

	Note	2009	2008
<b><u>Olympics and Pre-Olympics</u></b>			
<b><u>Income</u></b>			
SPARC Olympic		-	270,000
		-	270,000
<b><u>Less Expenses</u></b>			
Accommodation		-	86,168
Air Fares & Taxes		-	60,633
Food		-	11,921
Freight		-	4,911
General		-	3,189
Health Expenses		-	13,025
Managers Salary		-	18,304
Outfitting		-	64
Rental Vehicle		-	1,078
Storage		-	5,266
Transport		-	12,181
Total Olympics and Pre-Olympics Expenses		-	216,739
<b>Olympics and Pre-Olympics Surplus/(Deficit)</b>		-	<b>53,261</b>
<b><u>Athlete Services Expenses</u></b>			
Athlete Allowance		10,253	-
Total Athlete Services Expenses		10,253	-
<b><u>Coaching Capability Expenses</u></b>			
Coaching Capability Expenses		50,879	-
		50,879	-
<b><u>Squad/HP Camps</u></b>			
<b><u>Income</u></b>			
Athlete Contribution		-	-
		-	-
<b><u>Less Expenses</u></b>			
Accommodation		6,141	-
Course Laying & Retrieval		449	-
Airfares & Taxes		5,921	-
Food		7,721	-
General Expenses		1,043	-
Health Costs		403	-
Rental Vehicles		920	-
Cost of Living		244	-
Transport		520	-
Vehicle Expenses		1,792	-
Total Squad/HP Camps Expenses		25,155	-
<b>Squad/HP Camps Surplus/(Deficit)</b>		<b>(25,155)</b>	<b>-</b>

This Statement must be read in conjunction with the notes and accounting policies.

**Canoe Racing New Zealand Inc.**  
**High Performance**  
**Profit and Loss Account**  
**For The Year Ended 31 October 2009**

	Note	2009	2008
<b><u>90% Share of Administration Expenses</u></b>			
Accountancy Fees		4,748	5,344
ACC Levies		(423)	2,300
Affiliation Fees - NZCF		-	2,293
Audit Fees		4,872	3,200
Bad Debts		3,570	1,440
Bank Fees & Cheque Books		1,286	866
Board Fees & Costs		17,619	7,520
Computer Expenses		1,409	881
Contractors		18,200	11,359
Depreciation		33,808	33,492
Food/Entertainment		192	-
General Expenses		2,276	3,296
Interest		40	-
Legal Expenses		8,485	3,165
Marketing & Strategic Planning Costs		603	207
Motor Vehicle Costs		-	2,874
NZ Canoe Federation Affiliation Costs		1,080	-
Printing, Postage & Stationery		1,539	453
Professional Development		-	114
Repairs & Maintenance		-	75
Salaries		15,917	43,136
Staff Recruitment Costs		2,134	-
Telephone, Tolls & Internet		1,680	3,058
Travel Costs		1,370	1,290
Web Development & Hosting		941	1,054
Total Share of Administration Expenses		<u>121,347</u>	<u>127,414</u>
<b>Net High Performance Surplus/(Deficit)</b>		<u><u>(\$23,018)</u></u>	<u><u>\$254,816</u></u>

This Statement must be read in conjunction with the notes and accounting policies.

**Canoe Racing New Zealand Inc.**  
**Sport Development**  
**Profit and Loss Account**  
**For The Year Ended 31 October 2009**

	Note	2009	2008
<b><u>Revenue</u></b>			
SPARC Overheads		4,233	7,500
SPARC Coaching		2,246	-
SPARC Advance Paid Sept. 2007		-	22,500
NZCT Accommodation		-	50,000
NZCT Coaching		112,667	100,554
NZCT Coaching (Prior Year)		15,458	-
Unused NZCT Coaching Grant Repaid		-	(4,377)
Pub Charity		4,163	-
		138,768	176,177
<b><u>Less Disbursement of Grants</u></b>			
Accommodation		-	50,000
Administration Costs		-	1,193
Coach Fees - Auckland		-	1,600
Coach Fees - North Shore		4,200	22,133
Coach Fees - BOP		7,222	10,639
Coach Fees - New Plymouth		3,000	12,478
Coach Fees - Gisborne		4,000	9,015
Coach Fees - Hawkes Bay		10,086	13,534
Coach Fees - Wanganui		4,500	10,678
Coach Fees - Wellington		9,400	14,800
Coach Fees - Christchurch		6,600	5,400
Coach Fees - Karapiro		325	-
Computer/Internet Expenses		-	358
Air Fares		4,619	-
General Expenses		709	-
Motor Vehicle		930	2,571
Salary		63,333	15,000
Telephone & Tolls		221	-
Total of Grants Disbursed		119,146	169,399
<b>Sport Development Grants Surplus/(Deficit)</b>		19,622	6,778
<b><u>Athlete Development Camps</u></b>			
<b><u>Revenue</u></b>			
Athlete Contributions		4,000	-
		4,000	-
<b><u>Less Expenses</u></b>			
Accommodation		1,659	-
Food & Beverages		1,406	-
Outfitting		1,695	-
Training Camp Costs		954	-
		5,713	-
<b>Athlete Development Camps Surplus/(Deficit)</b>		(1,713)	-

This Statement must be read in conjunction with the notes and accounting policies.

**Canoe Racing New Zealand Inc.**  
**Sport Development**  
**Profit and Loss Account**  
**For The Year Ended 31 October 2009**

	Note	2009	2008
<b><u>5% Share of Administration Expenses</u></b>			
Accountancy Fees		264	334
ACC Levies		(23)	143
Affiliation Fees - NZCF		-	60
Audit Fees		271	200
Bad Debts		198	90
Bank Fees & Cheque Books		70	31
Board Fees & Costs		979	470
Computer Expenses		78	55
Contractors		1,011	710
Depreciation		1,878	2,117
Food/Entertainment		11	-
General Expenses		126	206
Legal Expenses		471	181
Marketing & Strategic Planning Costs		33	13
Motor Vehicle Costs		-	180
NZ Canoe Federation Affiliation Costs		60	-
Printing, Postage & Stationery		86	28
Professional Development		-	7
Repairs & Maintenance		-	5
Salaries		884	2,696
Staff Recruitment Costs		119	-
Telephone, Tolls & Internet		93	191
Travel Costs		76	81
Web Development & Hosting		52	66
Total Share of Administration Expenses		<u>6,737</u>	<u>7,864</u>
<b>Net Sport Development Surplus/(Deficit)</b>		<u><u>\$11,171</u></u>	<u><u>(\$1,085)</u></u>

This Statement must be read in conjunction with the notes and accounting policies.

**Canoe Racing New Zealand Inc.**  
**Events**  
**Profit and Loss Account**  
**For The Year Ended 31 October 2009**

	Note	2009	2008
<b><u>Revenue</u></b>			
<b><u>Sundry Grants and Income</u></b>			
SPARC Overheads		-	16,900
SPARC Advance Paid Sept. 2007		-	22,500
Lion Foundation		33,908	33,570
Less Unused Portion Transferred to Next Year		-	(18,908)
NZCT Coaching		-	15,000
		33,908	69,062
<b><u>Less Sundry Grants and Income Distributed</u></b>			
Salary		-	15,000
Air Fares		-	590
General Expenses		115	-
Computer/Internet Expenses		67	-
		182	15,590
<b>Sundry Grants and Income Surplus/(Deficit)</b>		33,726	53,472
<b><u>Sprint Racing Nationals</u></b>			
<b><u>Income</u></b>			
National Sprint Entry Fees		6,827	5,658
		6,827	5,658
<b><u>Less Expenses</u></b>			
Accommodation		601	-
Airfares and Travel		-	3,574
Course & Safety Boat		6,200	3,155
Advertising		-	675
General		614	598
Kayak Freight		-	885
Lake Closure		569	-
Life Guards		1,440	2,250
Medals & Prizes		3,059	840
Media		-	1,400
Event Management		1,974	-
Reserve Closure		275	-
Food & Beverages		582	-
Sound System Costs		700	-
Venue Hire & Catering		-	3,300
Total Sprint Expenses		16,014	16,677
<b>Sprint Racing Nationals Surplus/(Deficit)</b>		(9,187)	(11,019)

This Statement must be read in conjunction with the notes and accounting policies.

**Canoe Racing New Zealand Inc.**  
**Events**  
**Profit and Loss Account**  
**For The Year Ended 31 October 2009**

	Note	2009	2008
<b><u>Blue Lakes 1</u></b>			
<b><u>Income</u></b>			
Blue Lakes 1 Entry Fees		5,036	3,751
		5,036	3,751
<b><u>Less Expenses</u></b>			
Accommodation		325	629
Course Setup & Retrieval		978	-
General		696	107
Lake Closure		1,097	591
Life Guards		1,740	2,880
Event Management		-	1,600
Reserve Closure		-	165
Food & Beverages		356	356
Security		-	600
Transport		491	-
Venue Hire		-	711
Total Blue Lakes 1 Expenses		5,683	7,639
<b>Blue Lakes 1 Surplus/(Deficit)</b>		<b>(648)</b>	<b>(3,888)</b>
<b><u>Blue Lakes 2</u></b>			
<b><u>Income</u></b>			
Blue Lakes 2 Entry Fees		3,196	0
		3,196	0
<b><u>Less Expenses</u></b>			
Accommodation		562	-
Airfares & Travel		159	-
Course Setup & Retrieval		978	-
General		178	-
Event Management		1,600	-
Reserve Closure		165	-
Food & Beverages		400	-
Security		600	-
Transport		617	-
Venue Hire		636	-
Total Blue Lakes 2 Expenses		5,894	-
<b>Blue Lakes 2 Surplus/(Deficit)</b>		<b>(2,699)</b>	<b>0</b>

This Statement must be read in conjunction with the notes and accounting policies.

**Canoe Racing New Zealand Inc.**  
**Events**  
**Profit and Loss Account**  
**For The Year Ended 31 October 2009**

	Note	2009	2008
<b><u>Blue Lakes 3</u></b>			
<b><u>Income</u></b>			
Blue Lakes 3 Entry Fees		3,049	2,809
		3,049	2,809
<b><u>Less Expenses</u></b>			
Accommodation		992	1,072
Airfares and Travel		-	2,045
Course Setup & Retrieval		978	2,400
General		-	37
Lake Closure		-	280
Life Guards		1,440	-
Event Management		4,036	-
Reserve Closure		165	-
Food & Beverages		356	-
Security		-	1,210
Transport		-	997
Venue Hire		267	1,054
Total Blue Lakes 3 Expenses		8,233	9,095
<b>Blue Lakes 3 Surplus/(Deficit)</b>		<b>(5,184)</b>	<b>(6,286)</b>
 <b><u>Ocean Surf Ski Nationals</u></b>			
<b><u>Income</u></b>			
Ocean Surf Ski Nationals Entry Fees		2,600	-
10km Champs Entry Fees		350	-
		2,950	-
<b><u>Less Expenses</u></b>			
Advertising		400	-
Finish Line Costs		500	-
General		338	-
Life Guards		1,583	-
Medals & Trophies		85	-
Outfitting		224	-
Event Management		65	-
Transport		400	-
		3,595	-
<b>Ocean Surf Ski Nationals Surplus/(Deficit)</b>		<b>(645)</b>	<b>-</b>

This Statement must be read in conjunction with the notes and accounting policies.



**Canoe Racing New Zealand Inc.**  
**Events**  
**Profit and Loss Account**  
**For The Year Ended 31 October 2009**

	Note	2009	2008
<b><u>5% Share of Administration Expenses</u></b>			
Accountancy Fees		264	735
ACC Levies		(24)	316
Affiliation Fees - NZCF		-	132
Audit Fees		271	440
Bad Debts		198	198
Bank Fees & Cheque Books		66	68
Board Fees & Costs		982	1,036
Computer Expenses		78	121
Contractors		1,011	1,562
Depreciation		1,878	4,574
Food/Entertainment		11	-
General Expenses		126	453
Legal Expenses		471	398
Marketing & Strategic Planning Costs		33	28
Motor Vehicle Costs		-	395
NZ Canoe Federation Affiliation Costs		60	-
Printing, Postage & Stationery		85	62
Professional Development		-	16
Repairs & Maintenance		-	10
Salaries		884	5,931
Staff Recruitment Costs		119	-
Telephone, Tolls & Internet		93	420
Travel Costs		76	183
Web Development & Hosting		52	145
Total Share of Administration Expenses		<u>6,737</u>	<u>17,224</u>
<b>Net Events Surplus/(Deficit)</b>		<u><u>\$8,627</u></u>	<u><u>\$15,054</u></u>

This Statement must be read in conjunction with the notes and accounting policies.

**Canoe Racing New Zealand Inc.**  
**Funding and Image**  
**Profit and Loss Account**  
**For The Year Ended 31 October 2009**

	Note	2009	2008
<b><u>Revenue</u></b>			
SPARC Overheads		-	5,600
SPARC Advance Paid Sept. 2007		-	10,000
		-	15,600
<b><u>Less Expenses</u></b>			
Total of Grants Disbursed		-	-
<b>Sport Development Grants Surplus/(Deficit)</b>		-	<b>15,600</b>
<b><u>0% Share of Administration Expenses</u></b>			
Accountancy Fees		-	267
ACC Levies		-	109
Affiliation Fees - NZCF		-	48
Audit Fees		-	160
Bad Debts		-	72
Bank Fees & Cheque Books		-	25
Board Fees & Costs		-	377
Computer Expenses		-	44
Contractors		-	568
Depreciation		-	1,670
General Expenses		-	165
Legal Expenses		-	145
Marketing & Strategic Planning Costs		-	10
Motor Vehicle Costs		-	144
Printing, Postage & Stationery		-	23
Professional Development		-	6
Repairs & Maintenance		-	4
Salaries		-	2,157
Telephone, Tolls & Internet		-	149
Travel Costs		-	59
Web Development & Hosting		-	53
Total Share of Administration Expenses		-	6,254
<b>Net Funding and Image Surplus/(Deficit)</b>		-	<b>\$9,346</b>

This Statement must be read in conjunction with the notes and accounting policies.

# Canoe Racing New Zealand Inc.

## Schedule of Fixed Assets and Depreciation

### As At 31 October 2009

Asset	Cost Price	Book Value 01/11/2008	Additions Disposals	Gain/Loss on Disposal	Capital Profit	--- Depreciation --- Mth Rate	\$	Accum Deprec 31/10/2009	Book Value 31/10/2009
<b>BOATS</b>									
<b><u>New Zealand</u></b>									
Vajda K4 Green L (Aug 2007)	11,457	8,056				12 25.0% DV	2,014	5,415	6,042
Vajda K4 Blue L (Aug 2007)	11,457	8,056				12 25.0% DV	2,014	5,415	6,042
Vajda K4 Yellow L (Aug 2007)	11,457	8,056				12 25.0% DV	2,014	5,415	6,042
Vajda K4 Red L (Aug 2007)	11,457	8,056				12 25.0% DV	2,014	5,415	6,042
Erplaast K4 (Auckland)	18,190	10,231	-10,231						0
Vajda K2 Blue (Auckland)	3,000	1,687				12 25.0% DV	422	1,735	1,265
Vajda K2 Blue	2,667	1,500				12 25.0% DV	375	1,542	1,125
<b><u>Australia</u></b>									
Max K1 Yellow Viper	2,100	750				12 25.0% DV	188	1,538	562
Max K1 Grey Viper	2,100	750				12 25.0% DV	188	1,538	562
Vajda K1 Grey 02 XL	2,100	750				12 25.0% DV	188	1,538	562
Vajda K1 Grey/White 02 XL	2,100	750				12 25.0% DV	188	1,538	562
Vajda K1 Yellow 02 M	2,100	750				12 25.0% DV	188	1,538	562
Max K2 Blue Prowler	4,000	1,500				12 25.0% DV	375	2,875	1,125
Max K2 Grey Prowler	4,000	1,500				12 25.0% DV	375	2,875	1,125
Vajda K2 Grey 02 L	4,000	1,500				12 25.0% DV	375	2,875	1,125
Vajda K4 Silver Sonic L (Aug 2007)	12,888	9,060				12 25.0% DV	2,265	6,093	6,795
<b><u>Europe</u></b>									
Vajda K1 Grey 02 XL	2,600	1,097				12 25.0% DV	274	1,777	823
Vajda K1 Grey 02 XL	2,600	1,097				12 25.0% DV	274	1,777	823
Vajda K1 Silver 202 XL	2,600	1,463				12 25.0% DV	366	1,503	1,097
Vajda K1 Silver 202 XL	2,600	1,463				12 25.0% DV	366	1,503	1,097
Nelo K1 Blue Vanquish ML	3,367	2,624				12 25.0% DV	656	1,399	1,968
Vajda K4 Silver M (Aug 2007)	11,457	8,056				12 25.0% DV	2,014	5,415	6,042
Vajda K4 Silver L (Aug 2007)	11,457	8,056				12 25.0% DV	2,014	5,415	6,042
Vajda K2 Silver M			4,827			4 25.0% DV	402	402	4,425
<b>TOTAL BOATS</b>	<b>141,754</b>	<b>86,808</b>	<b>-5,404</b>				<b>19,549</b>	<b>66,536</b>	<b>61,855</b>
<b>MOTOR VEHICLES</b>									
Ford Transit Van	10,000	6,400				12 20.0% DV	1,280	4,880	5,120
Trailer	15,221	9,742				12 20.0% DV	1,948	7,427	7,794
<b>TOTAL MOTOR VEHICLES</b>	<b>25,221</b>	<b>16,142</b>					<b>3,228</b>	<b>12,307</b>	<b>12,914</b>
<b>EQUIPMENT</b>									
Sprint Course	20,000	8,978				12 33.0% DV	2,963	13,985	6,015
Sundry Equipment	2,090	938				12 33.0% DV	310	1,462	628
Event Marquee (February 2007)	5,354	3,262				12 25.0% DV	816	2,908	2,446
PA System	3,000	1,347				12 33.0% DV	445	2,098	902
Video Equipment	1,600	718				12 33.0% DV	237	1,119	481
Office Equipment	2,215	994				12 33.0% DV	328	1,549	666
Mega-vox Sound System	2,775	1,776				12 48.0% DV	852	1,851	924
SBS Server	4,131	1,652				12 60.0% DV	991	3,470	661
MacBook 13" Laptop	1,599	1,359				12 60.0% DV	815	1,055	544
Television	578	532				12 48.0% DV	255	301	277
10m x 2m Modular Floating Dock	8,322	7,985				12 5.4% DV	431	768	7,554
Generator	2,530	2,479				12 24.0% DV	595	646	1,884
Apple MacPro Laptop			3,288			10 60.0% DV	1,644	1,644	1,644
10x 330m Coils 8mm Lane Rope			1,285			9 33.0% DV	318	318	967
Dell Laptop Computer			2,487			8 60.0% DV	995	995	1,492
Officials Stand/Starting Box			1,556			8 33.0% DV	342	342	1,214
8 x Garmin Forerunner 305's			2,970			7 60.0% DV	1,040	1,040	1,930
2 x LactatePro Meters			1,437			7 33.0% DV	277	277	1,160
Sony Mini DV Handycam			576			6 48.0% DV	138	138	438
Apple MacBook Pro 15" 2.4GHZ			3,315			6 60.0% DV	995	995	2,320
<b>TOTAL EQUIPMENT</b>	<b>54,194</b>	<b>32,020</b>	<b>16,914</b>				<b>14,787</b>	<b>36,961</b>	<b>34,147</b>
<b>TOTAL ASSETS</b>	<b>221,169</b>	<b>134,970</b>	<b>11,510</b>				<b>37,564</b>	<b>115,804</b>	<b>108,916</b>

This Statement must be read in conjunction with the notes and accounting policies.

**Canoe Racing New Zealand Inc.**  
**Statement of Significant Accounting Policies & Notes**  
**For the Year Ended 31 October 2009**

2009

2008

**REPORTING ENTITY**

Canoe Racing New Zealand Inc. is incorporated under the Incorporated Societies Act 1908. Canoe Racing New Zealand Inc. is a non-profit sporting organisation and taxation is not applicable.

These financial statements are general purpose financial statements and have been prepared in accordance with generally accepted accounting practice.

The society is a qualifying entity for the purposes of differential reporting because it meets the following tests:

- Total assets less than \$10 million
- Turnover is less than \$20 million
- Total full time equivalent employees are 50 or less.

It has taken advantage of all the differential reporting exemptions.

**ACCOUNTING POLICIES**

The measurement base adopted is historical cost, except where revaluations of assets are incorporated. Accrual accounting is used to match expenses and revenues.

Accounts Receivable are stated at their estimated net realisable value. Bad debts carried over from previous years Accounts Receivable have been written off in this years financial statements.

Depreciation is calculated using rates permitted under the Income Tax Act 2007.

Fixed Assets are stated at cost less aggregate depreciation.

Where grant funds were received to purchase assets, the assets have been capitalised and depreciated. The grant is recorded as Abnormal Income in the Statement of Financial Performance.

The Financial Statements have been prepared on a GST exclusive basis, with the exception of Accounts Receivable or Payable, and the net amount of GST Payable or GST Refund Due at 31st October 2009 is shown in the Statement of Financial Position as a Current Liability or Current Asset as the case may be.

**CHANGES IN ACCOUNTING POLICIES**

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

**CAPITAL COMMITMENTS**

No capital commitments are known to exist at balance date (2008 : \$NIL).

**CONTINGENT LIABILITIES**

There are no known contingent liabilities at 31st October 2009 (2008: \$NIL). Canoe Racing New Zealand Inc. has not granted any securities in respect of liabilities payable by it or any party.

**RELATED PARTY TRANSACTIONS**

Canoe Racing New Zealand Inc. is an affiliated member of the New Zealand Canoe Federation and a founding member of the Oceania Canoe Association.

**Canoe Racing New Zealand Inc.**  
**Statement of Significant Accounting Policies & Notes**  
**For the Year Ended 31 October 2009**

2009

2008

**FIXED ASSETS SUMMARISED**

<u>Asset</u>	<u>Cost Price</u>	<u>Accum. Depn</u>	<u>Closing Value</u>	<u>Closing Prior Year</u>
Boats	136,350	74,495	61,855	86,808
Motor Vehicles	25,221	12,307	12,914	16,142
Equipment	71,108	36,961	34,147	32,020
<b>TOTAL ASSETS</b>	<u>\$232,679</u>	<u>\$123,763</u>	<u>\$108,916</u>	<u>\$134,970</u>