



CRNZ ANNUAL REPORT 2019



CANOE RACING
NEW ZEALAND

**Annual Report and Financial Statements for 12 months ending
31 December 2019 Canoe**

The Annual Report and Financial Statements will be presented at the Canoe Racing
New Zealand AGM to be held at Lake Karapiro on 14 February 2019

Canoe Racing New Zealand Life Members

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

CRNZ Board

- Jan Shearer (Chair)
- Matt Warren (Deputy Chair)
- Melodie Robinson
- Hamish Reid
- Stu Clark
- Gavin Sanderson
- Samantha Seath (resigned March 2019)
- Scott Bicknell (resigned August 2019)

CRNZ Staff

- Tom Ashley – CEO
- Stacey Plowman – Finance Manager
- Polly Powrie – Operations Manager
- Aaron Osborne – Performance Development Manager
- Gordon Walker – Technical Director
- Nathan Luce – Coach
- Craig Mustard – Development Coach
- Tim Brabants –Coach
- Jasper Bats – Coach.

Auditor

Crowe Horwath

Canoe Racing New Zealand

17 Antares Place, Rosedale, PO Box 65451, Mairangi Bay, Auckland 0754
Telephone +64 9476 8670
Email admin@canoeracing.org.nz
www.canoeracing.org.nz

CONTENTS

Chair’s Report.....2

CEO Report.....3

2019 Results and Performances.....7

Sport and Recognition Awards.....4

Our Supporters.....22

2019 Audited Financial Statements.....23



CHAIR’S REPORT



Jan Shearer
Chair

During my time on the Board Canoe Racing NZ, it has been a privilege to be involved with such an exciting and vibrant organization and this year in the role of Chair it has been a pleasure to work with the team. The breadth of work, the complexity, the quality of the people, and the opportunity to have an impact on our stakeholders’ paddling experiences and performance successes makes for a great challenge.

We can reflect on the successes of our athletes, the Canoe Racing team and the programmes we run, all supported by our funders and providers. This being Olympic Games year, the High Performance programmes’ priority is performing in Tokyo. While the athletes get all the kudos when it comes to results, I want to take the opportunity to thank Gordy, Tom, Jasper, Nathan and the wider high-performance team for their hard work and commitment. Without this team behind our athletes and all their hard work, medals might not be possible. We wish those selected to represent NZ at the Olympic Games the very best of luck and we look forward to seeing them represent New Zealand with the pride and commitment that we expect as a country.

There has also been considerable progress in the athlete development space; the team have achieved a lot, including working to establish the Cambridge hub, source equipment for entry level programmes and engage with the clubs and their coaches.

Each year there is a calendar of successful paddling events run around NZ that involves many volunteers and clubs – here in NZ organized sport is run predominantly by volunteers who give their time so willingly so that the events for our athletes run professionally, smoothly and

to a high standard. Without volunteers, events would not happen, so we thank all our volunteers for all your efforts.

I would like to thank the Board for its time and energy and continued commitment to governance; and thanks to all of those who give their time to our various committees outside of the Board.

We are close to completion of a new Strategic Plan for 2020 - 2028 which incorporates Participation, Performance and Engagement as its key pillars plus planning for the sustainability of the organization.

Our financial result for the year is positive so well done to the team and Stacey for the discipline and attention required to remain within budget and meet all fiscal requirements. Canoe Racing NZ’s outlook is very positive having recently been elevated to Tier 1 status in the HPSNZ structure. This provides additional funding security and organisational stability.

We hope to continue evolving and developing in the ever-changing environment we operate in and look forward to further achievements in all areas of our operation.

CEO REPORT



Tom Ashley
Chief Executive Officer

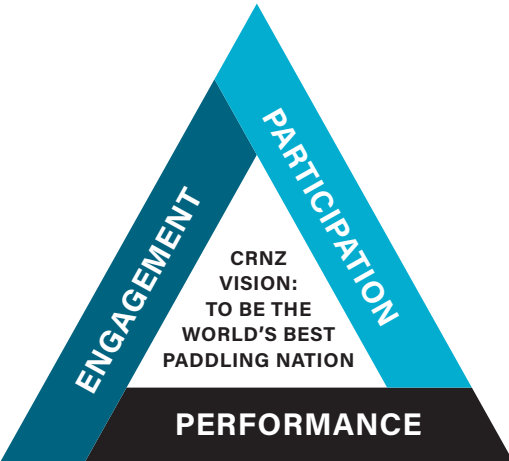
2019 was a year of change and growth for CRNZ. Whilst our high performance team has continued to prepare for Tokyo 2020, others in our team of staff and valued volunteers have been working to expand our focus beyond sprint racing and build a more sustainable future for our sport and organisation.

2020-2028 Strategy

After a year-long process of consultation and learning, we are now finalising CRNZ’s new 2020-2028 strategic plan. We developed the strategy by considering the following:

- The views of our community and stakeholders, as gathered through several rounds of consultation as well as informal conversations;
- CRNZ’s purpose, as set out in our constitution;
- Our context (opportunities and barriers);
- Recent research and other information.

Our vision is to become the World’s best kayaking nation. We aspire to continued (and even greater) success for our athletes in all disciplines. But we will also aim to make New Zealand the best place to participate in kayaking, with great opportunities for kids to experience our sport and for all kiwis to participate for fun, competition and wellbeing.



The new strategy is set out in three pillars: Participation, Performance and Engagement. We believe that these are the areas in which we need to succeed in order to achieve our vision.

In the coming years, our reporting to our membership and stakeholders will be based on the new strategy. We will set targets annually and measure our success against these targets.

Organisation

We have completed the restructure of our high performance program. Gordon Walker has taken on the role of Technical Director, leading our coaching team and support staff.

In the last year we have welcomed three new staff members at CRNZ, all based at our High Performance Centre in Karapiro:

- Aaron Osborne joined us as Performance Development Manager, taking responsibility for athlete and coach development, and working on programs to promote participation in paddling.
- Craig Mustard came on board in the new Development Coach role, which will bridge the gap between our high performance program and clubs. Craig works with our men's team and pathway program, and is involved in building our coach development resources.
- Tim Brabants arrived in January 2020 from the UK with his family to join our program as a coach, working primarily with our men's team. Tim is a legend of sprint kayaking, having won three Olympic medals and multiple World titles.

Karen Simpson's role will change slightly from this year to focus solely on delivering events. Steve Landells will be doing more work for us and is taking charge of CRNZ's communications.

In 2019 we were fortunate to that Jan Shearer stepped into the role of Chair of our Board. We also welcomed two new Board members, Stu Clark (elected, Arawa) and Gavin Sanderson (appointed). We are grateful to all our Board members for their time and contribution to CRNZ.

In 2019 we said goodbye to Fred Loyer after three years coaching the men's program. We thank Fred for his service and wish him the best for the future.

Performance

Our athletes once again performed with distinction on the World stage. Lisa Carrington dominated all season in the K1, and our sprint athletes produced many fantastic performances, including a second successive World Championship medal for Scott Martlew and a bronze medal for Kurtis Imrie at U23 World Champs in the K1 500.

Our sprint team is supported by an amazing group of coaches and support staff. We are grateful for the commitment of all of these people behind the scenes.

Our surfski and marathon athletes also made us proud. We were represented by a large team at the World Champs in France, where Danielle McKenzie won her first World title. Garth Spencer and Vaughan Reed won the Master's K2 Marathon World Title in China.

At junior level, we were represented by large teams at the Asia Pacific Sprint Regatta and Junior Worlds. We are encouraged by the exciting talent coming through our pathway program and look forward to watching these athletes develop in the coming years.

Participation

In 2019 we started some exciting new initiatives to grow participation in paddling.

We have been working on the Try, Learn, Explore paddling program, and in October we received funding from Aktive (Sport Auckland) to run a pilot in Auckland in 2020. So far, some 350 kids have been introduced to kayaking through this initiative. We will continue developing Try, Learn, Explore throughout 2020 in collaboration with clubs and other organisations. Our goal is to create a set of resources for clubs, coaches and participants by the end of this year so that the program can be rolled out around NZ from 2021.

We are grateful for the support of Aktive and Kiwisport in funding this program. We are also extremely appreciative of the support of Bridgewest Ltd, who contributed to

fund the development of the new learner kayak which is being used for Try, Learn, Explore.

The Darcy Price Ocean Ski Series started in September 2019 and has so far been a great success. We have seen a number of new participants in our surfski races, and paddlers are excited about the opportunity to compete in a national series. We look forward to the remaining events and the series finale at Heads to Harbour in Whakatane on 25 April 2020.



So far, some 350 kids have been introduced to kayaking through our Try, Learn, Explore initiative.

Partnerships

In 2019, we continued to receive amazing support from a number of partners, as well as establishing several new relationships.

HPSNZ and SportNZ remain our key partners, contributing in excess of \$2 million per year in funding of our operations, as well as immeasurable support through the time of dozens of support staff.

We received valuable assistance from several individuals and businesses. In particular, Pak’n’Save Petone continued to generously support our pathway program, providing opportunities for young athletes to develop and

succeed. Bridgewest Ltd funded the development of a new learner kayak for our Try, Learn, Explore initiative. We are also grateful for the support of our community trust funders and other sponsors and suppliers, in particular UnderArmour and Vaaka.

Finally, in late 2019 we joined the exciting Sky Sport Next initiative, which will provide opportunities for us to promote our sport by creating media coverage of our events. We look forward to leveraging this partnership to bring in new funding and create new opportunities for paddlers.

Final Notes

Thank you all for your contribution to our sport in 2019, whether as participants, coaches or volunteers. We are particularly grateful to all of our volunteers, who give their time to create opportunities for people to enjoy this great sport.

2020 will be an exciting year, as we look forward to the Tokyo Olympic Games as well as all of the other racing opportunities. We wish everyone a successful and enjoyable year of paddling.



2019
RESULTS

2019 RESULTS

INTERNATIONAL

WORLD CHAMPIONS



Lisa Carrington

K1 200m and K1 500m
World Champion

Lisa Carrington continued her dominance of the K1 200m field with victory at this year’s World Championship, extending her winning run to nine years in this event. She also claimed her second K1 500m World title with an exceptional display of power and composure.

Lisa was undefeated in K1 racing in 2019. Her consistent excellence is setting new standards in sport, and her uncompromising commitment, integrity and quiet achievement make her a great role model and representative of our sport.



Danielle McKenzie

Ocean Ski
World Champion

Danielle McKenzie won the Ocean Ski World Title in 2019 in her first attempt. Racing in Quiberon, France, McKenzie overcame a competitive field to beat Hayley Nixon (RSA) and New Zealand’s Teneale Hatton into second and third. Based in Australia, where she competes professionally in surf lifesaving, McKenzie dominated the ocean ski races she entered in the later part of 2019, winning the Hong Kong Dragon Run, Perth Doctor and Sydney 20 Beaches.



Garth Spencer and Vaughan Reed

Master’s Marathon K2
World Champions

Garth Spencer and Vaughan Reed won the K2 division at the Master’s Marathon World Champs in China in October 2019. The pair spent the winter training in their K2 at North Shore Canoe Club before travelling to China for the World Champs. They navigated a competitive field of 20 boats for their victory, backing up from strong 5th and 7th places the previous day in the K1 race.

INTERNATIONAL

WORLD CHAMPIONSHIP MEDALLISTS



Scott Martlew

KL2 200
Bronze Medal

Scott Martlew won his second successive World Champs medal in 2019 with his 3rd place in the KL2 200 in Szeged, Hungary. With the support of his coach Leigh Barker, Scott overcame significant adversity to reach the start line in his race, having battled illness and a shoulder injury in his buildup. He raced with courage and strength to secure a medal in a field that is becoming stronger each year, proving that he is a world-class competitor in his KL2 discipline.



Kurtis Imrie

U23 K1 500
Bronze Medal

Kurtis Imrie won a fantastic bronze medal in the K1 500 at the 2019 ICF U23 World Championship in Bulgaria, following a strong A-Final performance in the K1 1000. This effort was part of a breakthrough season for Kurtis, in which he competed in his first Open World Championship alongside Max Brown in the K2 1000.

Aside from his medal-winning performance, Kurtis deserves credit for his outstanding sportsmanship in stepping into the U23 K4 500 crew at the last minute, despite the potential effect on his readiness to race his K1 final, to replace a sick crew member. The K4 would otherwise have been unable to race, and Kurtis’ selflessness meant that his teammates were able to gain valuable experience at U23 Worlds.



Teneale Hatton

Ocean Ski World Championship
Bronze Medal

Teneale Hatton won a bronze medal at the 2019 Ocean Ski World Championship in France, meaning that Kiwis made up two thirds of the podium at the event. The success came as part of a season in which she achieved a number of podium results at international surfski races, including wins at the Canadian Downwind Champs and Gorge Downwind.

INTERNATIONAL

NEW ZEALAND TEAMS - INTERNATIONAL RESULTS

World Cup 1

Poznan, Poland

Event	Athlete	Result
WK1 200	Lisa Carrington	Gold Medal
WK1 200	Kayla Imrie	B Final, 5th
MKL2 200	Scott Martlew	Gold Medal
WK1 500	Lisa Carrington	Gold Medal
WK1 500	Kayla Imrie	C Final
WK2 500	Alicia Hoskin, Danielle Watson	Semifinal, 7th
WK2 500	Aimee Fisher, Caitlin Ryan	A Final, 5th
WK4 500	Lisa Carrington, Aimee Fisher, Caitlin Ryan, Kayla Imrie	Gold Medal
WK4 500	Britney Ford, Alicia Hoskin, Briar McLeely, Danielle Watson	Semifinal, 8th
MK4 500	Ashton Reiser, Zach Ferkins, Ben Duffy, Hamish Legarth	B Final, 8th
MK2 1000	Max Brown, Kurtis Imrie	A Final, 8th



World Cup 2

Duisburg, Germany

Event	Athlete	Result
WK2 500	Alicia Hoskin, Danielle Watson	Semifinal, 7th
WK2 500	Briar McLeely, Britney Ford	Semifinal, 8th
WK4 500	Britney Ford, Alicia Hoskin, Briar McLeely, Danielle Watson	B Final, 3rd
MK4 500	Ashton Reiser, Zach Ferkins, Ben Duffy, Hamish Legarth	Semifinal, 7th
MK1 1000	Quaid Thompson	Semifinal, 9th
MK2 1000	Max Brown, Kurtis Imrie	B Final, 8th
MK1 5000	Quaid Thompson	21st



INTERNATIONAL

NEW ZEALAND TEAMS - INTERNATIONAL RESULTS

ICF U18 and U23 World Championship

Pitesti, Romania

Event	Athlete	Result
U18 WK1 200	Olivia Brett	B Final, 5th
U18 WK1 500	Tilly Pritchard	Heat, 8th
U23 MK1 500	Kurtis Imrie	Bronze Medal
U18 WK2 500	Olivia Brett, Pieta Luthi	Semifinal, 8th
U18 WK4 500	Tilly Pritchard, Cass Hetherington, Jess Nisbet, Pieta Luthi	Semifinal, 8th
U18 MK4 500	Lucas Thompson, Fletcher Moles, Jack Clifton, Robson Old	B Final, 9th
U23 WK4 500	Britney Ford, Alicia Hoskin, Briar McLeely, Danielle Watson	A Final, 8th
U23 MK4 500	Kurtis Imrie, Zach Ferkins, Ben Duffy, Hamish Legarth	B Final, 7th
U18 MK1 1000	Sam Ferkins	B Final, 6th
U23 MK1 1000	Kurtis Imrie	A Final, 9th
U18 MK2 1000	Fletcher Moles, Jack Clifton	Semifinal, 9th

ICF Sprint World Championship

Szeged, Hungary

Event	Athlete	Result
WK1 200	Lisa Carrington	Gold Medal
WK1 500	Lisa Carrington	Gold Medal
MKL2 200	Scott Martlew	Bronze Medal
WK2 500	Caitlin Ryan, Alicia Hoskin	9th
WK4 500	Lisa Carrington, Aimee Fisher, Caitlin Ryan, Kayla Imrie	4th
MK1 1000	Quaid Thompson	C Final, 7th
MK2 1000	Max Brown, Kurtis Imrie	B Final, 6th
MK1 5000	Quaid Thompson	12th

INTERNATIONAL

NEW ZEALAND TEAMS - INTERNATIONAL RESULTS

ICF Surfski World Championship

St Pierre de Quiberon, France

Event	Athlete	Result
Open Women	Danielle McKenzie	Gold Medal
	Teneale Hatton	Bronze Medal
	Rachel Clarke	8th
U23 Women	Samalulu Clifton	5th
Open Men	Cory Taylor	16th
	Sam Mayhew	32nd
U23 Men	Toby Brooke	16th
	Tim Waller	25th
U18 Men	Ben Regan	6th

ICF Marathon World Championship

Shaoxingi, China

Event	Athlete	Result
WK1 200	Lisa Carrington	Gold Medal
WK1 500	Lisa Carrington	Gold Medal
MKL2 200	Scott Martlew	Bronze Medal
WK2 500	Caitlin Ryan, Alicia Hoskin	9th
WK4 500	Lisa Carrington, Aimee Fisher, Caitlin Ryan, Kayla Imrie	4th
MK1 1000	Quaid Thompson	C Final, 7th
MK2 1000	Max Brown, Kurtis Imrie	B Final, 6th
MK1 5000	Quaid Thompson	12th

NATIONAL

SPRINT / National and Oceania Championship

Open	Athlete
C1 200	B Lee
C2 200	B Lee, J Luo
MK1 200	A Reiser
WK1 200	L Carrington
MK2 200	A Reiser, K McMurtrie
WK2 200	J Bridgen-Jones, J Roberts
MK4 200	T Waller, A Reiser, K McMurtrie, T Clifton
WK4 200	A Hoskin, B Ford, K Thompson, A Bermingham
C1 500	B Lee
C2 500	B Lee, R Wang
MK1 500	K Imrie
WK1 500	L Carrington
WK2 500	L Carrington, E Beere
MK4 500	T Waller, A Reiser, K McMurtrie, T Clifton
WK4 500	J Bridgen-Jones, A Burnett, A Bull, J Roberts
MK1 1000	Q Thompson
MK2 1000	M Brown, K Imrie
MK1 5000	Q Thompson
WK1 5000	T Hatton



NATIONAL

SPRINT / National and Oceania Championship

Masters	Athlete
MK1 200 (35-44)	P D'Anvers
MK1 200 (45-54)	M Flannery
MK1 200 (55+)	D Stewart
WK1 200	M Archer
MK2 200	J D'Anvers, P D'Anvers
WK2 200	M Archer, G Warren
MK4 200	J D'Anvers, G Elmiger, J Kearney, G Spencer
WK4 200	M Archer, R Scott, G Warren, J Brimelow
WK1 500	G Warren
WK2 500	M Archer, G Warren
MK4 500	H Reid, B Davy, A Davy, C Emmett
WK4 500	R Scott, J Brimelow, G Warren, M Archer
MK1 1000 (35-44)	C Nimmo
MK1 1000 (45-54)	G Muirhead
MK1 1000 (55+)	S Brett
MK2 1000	R Clark, G Muirhead
MK1 5000 (45-54)	G Spencer
MK1 5000 (55+)	K Harker
WK1 5000	S Ducker



NATIONAL

SPRINT / National and Oceania Championship

U14	Athlete
MK1 200	Z Mills-Nossiter
WK1 200	N MacKenzie
MK2 200	A Sewell, Z Mills-Nossiter
WK2 200	N MacKenzie, N MacGibbon
MK4 200	A Sewell, Z Mills-Nossiter, J Donderwinkel, A Hamblyn
WK4 200	N MacKenzie, N MacGibbon, S Fowler, L Brookes
MK1 500	A Sewell
WK1 500	N MacGibbon
MK2 500	A Sewell, Z Mills-Nossiter
WK2 500	C Esterhuizen, J Cleghorn
MK4 500	T Pekepo, D Musselle, L Broome, R Howard
WK4 500	A Armstrong, C Tommy, M Ave, Y Tinirau
MK1 5000	Z Mills-Nossiter
WK1 5000	J Cleghorn

U16	Athlete
MK1 200	J Wilkinson
WK1 200	S Old
MK2 200	J Wilkinson, D Brown
WK2 200	M Garrett, C Hetherington
MK4 200	C Brimelow, E Matuku, K Brock, L Moles
WK4 200	M Garrett, C Hetherington, B Cox, M Roadley
MK1 500	T MacGibbon
WK1 500	G Robertson
MK2 500	J Wilkinson, D Brown
WK2 500	G Robertson, S Rogers
MK4 500	T MacGibbon, L Wylaars, A Hickman, M Wylaars
WK4 500	G Robertson, L McLaughlin, S Rogers, E Brownlie
MK1 5000	K Gilbertson
WK1 5000	S Rogers

NATIONAL

SPRINT / National and Oceania Championship

U18	Athlete
MK1 200	S Ferkins
WK1 200	O Brett
MK2 200	L Thompson, J Clifton
WK2 200	O Brett, P Luthi
MK4 200	A Tonks, L Thompson, J Clifton, C Russell
WK4 200	T Pritchard, P Luthi, J Nisbet, C Rogers
WK1 500	O Brett
WK2 500	O Brett, P Luthi
MK4 500	S Ferkins, J Ferkins, W Pitaar, A Sarkozy
WK4 500	O Brett, T Pritchard, P Luthi, J Nisbet
MK1 1000	S Ferkins
MK2 1000	S Ferkins, W Pitaar
MK1 5000	S Ferkins
WK1 5000	A Clifton

Novice	Athlete
C1 100	R Chuqi
MK1 100	J Belk
WK1 100	H Cameron
C1 200	R Chuqi
MK1 200	J Belk
WK1 200	H Cameron

Tyros	Athlete
MK1 100	A Sewell
WK1 100	I Mackenzie
MK1 200	A Sewell
WK1 200	I Mackenzie
K2 200	A Sewell, A Hamblyn
K4 200	A Sewell, B Edwards, A Hamblyn, G Cox
MK1 500	A Sewell
WK1 500	I Mackenzie

Club Relay	Athlete
U14, U16, U18	S Fowler, T MacGibbon, P Luthi, N MacGibbon, L Walker, A Hickman

NATIONAL

SURFSKI

Open	Athlete
Men	A Mowlem
Women	R Clarke
Double Ski	O Stielau, R Ford
U18	
Men	J Clifton
Women	A Strohmann
U23	
Men	T Brooke
Women	L Bell
Masters	
Men (35-44)	S Longdill
Men (45-54)	L Tepa
Men (55+)	P Salmon
Women (35-44)	N Disse



NATIONAL

MARATHON

Open	Athlete
Men K1	A Mowlem
Women K1	K Thompson
U14	
Men K1	A Baker
Women K1	M Rogers
U16	
Men K1	D Brown
Women K1	G Robertson
U18	
Men K1	S Ferkins
Women K1	S Rogers
Masters	
Men (35-44)	J Kuggeleijn
Men (45-54)	G Spencer
Men (55-64)	K Harker
Men (65+)	B Bennett
Women 65+	R Gatland



2019 SPORT AND RECOGNITION AWARDS

Award	Recipient
Canoe Sprint Athlete of the Year	Lisa Carrington
Junior of the Year	Olivia Brett
Team of the Year	Lisa Carrington, Aimee Fisher, Kayla Imrie, Caitlin Ryan
Marathon Athlete of the Year	Andrew Mowlem
Masters Athlete of the Year	Garth Spencer
Surfski Athlete of the Year	Teneale Hatton
Coach of the Year	Gavin Elmiger
Official of the Year	Karen Simpson
Volunteer of the Year	Gary Waller
Club of the Year	Hawke's Bay
Recognition Awards	Lisa Carrington, Gordon Walker, Scott Marlew, Leigh Barker, Kurtis Imrie, Fred Loyer
International Officiating Pins	Matt Warren, Karen Simpson-Warren, Craig Hoskin, Terry Newsome, Alison Harris
New Zealand Officials Pins	Toni Hoskin
Service Award	Paul Dalton



TOP ROW: Craig Hoskin, Gavin Elmiger, Gordon Walker, Garth Spencer, Terry Newsome, Gary Waller, Matt Warren.
BOTTOM ROW: Karen Simpson-Warren, Toni Hoskin, Olivia Brett, Lisa Carrington.



Lynette Imrie and Gary Waller



Gavin Elmiger

OUR SUPPORTERS

KEY FUNDERS



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



SportNZ assists with funding for business capability and special projects.



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

SPONSORS



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



Bridgewest New Zealand, an investment company, donated funds to CRNZ to support the development and production of a new learner kayak.



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

OFFICIAL MEDIA PARTNER



SUPPLIERS



COMMUNITY FUNDERS



2019 FINANCIAL STATEMENTS

CANOE RACING NEW ZEALAND INCORPORATED STATEMENT OF FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2019

Directory.....	24
Independent Auditor's Report.....	25-26
Statement of Comprehensive Revenue and Expenses.....	27
Statement of Financial Position.....	28
Statement of Changes in Net Assets/ Equity.....	29
Statement of Cash Flows.....	30
Accounting Policies.....	31-37
Notes to the Financial Statements.....	38-41

Canoe Racing New Zealand Incorporated

Incorporated Society Directory

As At 31 December 2019

Nature of Business	National body established to promote, advance and manage the canoeing disciplines of Flat Water Sprint Racing, Marathon Racing and Ocean Ski Racing
Auditors	Crowe New Zealand Audit Partnership Level 29 188 Quay Street Auckland
Bankers	ASB Bank
Date of Incorporation	15 January 1999
Incumbent Board	Chair: Jan Shearer (Appointed February 2019) Board Members: Gavin Sanderson (Appointed April 2019) Hamish Reid (Appointed February 2018) Matt Warren Melodie Robinson Stuart Clark (Elected April 2019)



Crowe New Zealand Audit Partnership

Audit and Assurance Service

Level 29, 188 Quay Street
Auckland 1010
PO Box 158
Auckland 1140
New Zealand

Tel +64 9 303 4586
Fax +64 9 309 1198

www.crowe.nz

INDEPENDENT AUDITOR'S REPORT

To the Members of Canoe Racing New Zealand Incorporated

Opinion

We have audited the financial statements of Canoe Racing New Zealand Incorporated ("the Society") on pages 4 to 18, which comprise the statement of financial position as at 31 December 2019, and the statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Society as at 31 December 2019, and its financial performance and its cash flows for the year then ended in accordance with Public Benefit Entity Standards Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Society in accordance with Professional and Ethical Standard 1 (Revised) *Code of Ethics for Assurance Practitioners* 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 prepares the annual financial statements of the Society from information provided by the Executive Committee. The firm has no other relationship with, or interests in, Canoe Racing New Zealand Incorporated.

Responsibilities of the Executive Committee for the Financial Statements

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

In preparing the financial statements, the Executive Committee are responsible for assessing the 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 those charged with governance either intend to liquidate the Society or to cease operations, or have no realistic alternative but to do so.

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

Findex (Aust) Pty Ltd, trading as Crowe Australasia is a member of Crowe Global, a Swiss verein. Each member firm of Crowe Global is a separate and independent legal entity. Findex (Aust) Pty Ltd and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global. Crowe Global does not render any professional services and does not have an ownership or partnership interest in Findex (Aust) Pty Ltd.

*Services are provided by Crowe New Zealand Audit Partnership an affiliate of Findex (Aust) Pty Ltd.
© 2019 Findex (Aust) Pty Ltd*



Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs (NZ), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the Executive Committee and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Executive Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Crowe New Zealand Audit Partnership
CHARTERED ACCOUNTANTS
 Dated at Auckland this 10th day of February 2020

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

Canoe Racing New Zealand Incorporated

Statement of Comprehensive Revenue and Expense For the year ended 31 December 2019

	Notes	2019 \$	2018 \$
REVENUE FROM NON-EXCHANGE TRANSACTIONS			
NZCT Income		73,745	74,763
HPSNZ Income		2,054,963	1,780,665
HPSNZ Income - PEG'S		344,083	289,375
Athlete Contribution		187,363	238,676
Total revenue from non-exchange transactions		2,660,153	2,383,479
REVENUE FROM EXCHANGE TRANSACTIONS			
Other income	7	426,037	267,294
Total revenue from exchange transactions		426,037	267,294
TOTAL REVENUE		3,086,190	2,650,773
EXPENSES			
Wages, salaries and other employee costs	5	922,729	912,939
Audit fees	5	10,920	9,720
Legal fees		-	650
Depreciation	6	61,396	57,189
Direct Costs associated with Athletes		1,775,811	1,498,069
Other overhead and administrative expenses		155,445	186,682
TOTAL EXPENSES		2,926,302	2,665,249
Interest income		1,419	1,563
NET SURPLUS FROM FINANCE ACTIVITIES		1,419	1,563
OPERATING SURPLUS/(DEFICIT)		161,308	(12,913)
Other Comprehensive Revenue and Expense		-	-
TOTAL COMPREHENSIVE REVENUE AND EXPENSES FOR THE YEAR		161,308	(12,913)

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 2019

	Notes	2019 \$	2018 \$
ASSETS			
Current			
Cash and cash equivalents	8	399,006	230,904
Receivables from exchange transactions	9	5,233	707
Deposit made for fixed assets		32,864	5,250
Prepayments		101,871	33,429
Total current assets		538,973	270,290
Non-current			
Property, plant and equipment	10	311,615	227,409
Total non-current assets		311,615	227,409
TOTAL ASSETS		850,588	497,699
LIABILITIES			
Current			
Payables under exchange transactions	11	78,861	66,936
Payables under non-exchange transactions	12	360,143	166,006
GST Payable		857	15,084
Employee Entitlements		45,900	46,154
Total current liabilities		485,761	294,180
TOTAL LIABILITIES		485,761	294,180
NET ASSETS		364,827	203,519
EQUITY			
Accumulated funds		364,827	203,519
TOTAL EQUITY		364,827	203,519

These financial statements have been authorised for issue by the Executive Committee on 2020


Chairman

7 Feb 2020
Date


Member of Executive Committee

7 Feb 2020
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 2019

	Total equity \$
Opening balance 1 January 2019	203,519
Surplus/ (deficit) for the year	161,308
Balance 31 December 2019	364,827
2018	
Balance 1 January 2018	216,432
Surplus/ (deficit) for the year	(12,913)
Balance 31 December 2018	203,519



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 2019

	2019	2018
	\$	\$
Cash flow from operating activities		
<i>Cash was provided from/(applied to):</i>		
Receipts from goods and services provided, non exchange transactions	3,051,264	2,982,102
Employee Expenses and Salaries	(928,746)	(932,278)
Payments to suppliers	(1,939,305)	(1,948,845)
Net cash from/(used in) operating activities	183,213	100,979
Cash flow from investing activities		
<i>Cash was provided from/(applied to):</i>		
Purchase of property, plant and equipment	(16,530)	(64,332)
Net cash from/(used in) investing activities	(16,530)	(64,332)
Cash flow from financing activities		
<i>Cash was provided from/(applied to):</i>		
Interest and dividends received	1,419	1,563
Net cash from/(used in) financing activities	1,419	1,563
Net increase/(decrease) in cash and cash equivalents	168,102	38,210
Cash and cash equivalents, beginning of the year	230,904	192,694
Cash and cash equivalents at end of the year	399,006	230,904

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 2019.

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

2 Basis of preparation

(a) Statement of compliance

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

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

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

(b) Basis of measurement

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

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

(c) Presentation currency

The financial statements are presented in New Zealand dollars.

(d) Comparatives

The comparative financial period is 12 months.

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

(e) Changes in accounting policies

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



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



Canoe Racing New Zealand Incorporated

Notes to the financial statements

3 Summary of significant accounting policies

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

(a) Cash and cash equivalents

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

(b) Debtors and other receivables

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

(c) Creditors and other payables

Trade creditors and other payables are stated at cost.

(d) Property, plant and equipment

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

Additions and subsequent costs

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

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

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

Disposals

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

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

Depreciation

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

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

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



Canoe Racing New Zealand Incorporated

Notes to the financial statements

(e) Employee entitlements

Short-term employee benefits

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

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

(f) Revenue

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

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

Revenue from exchange transactions

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

Revenue from non-exchange transactions

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

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

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

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

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

Donations and grants

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

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



Canoe Racing New Zealand Incorporated

Notes to the financial statements

(g) Income tax

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

(h) Leased assets

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

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

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

(i) Goods and Services Tax (GST)

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

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

(j) Impairment of non-financial assets

Impairment of cash-generating assets

At each reporting date, the Society assesses whether there is an indication that an 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 amount. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. An asset's or CGU's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use.

Where the carrying amount of an asset or the cash-generating unit (CGU) exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised immediately in surplus or deficit.

In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

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 or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable 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 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.



Canoe Racing New Zealand Incorporated

Notes to the financial statements

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

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.

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.



Canoe Racing New Zealand Incorporated

Notes to the financial statements

(k) Financial instruments (continued)

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.

(i) *Loans and receivables*

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

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

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

Subsequent measurement of financial liabilities

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



Canoe Racing New Zealand Incorporated

Notes to the financial statements

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/(deficit) for the year:

	2019	2018
	\$	\$
Audit fees	10,920	9,720
Rental, Lease and OPEX	42,120	32,109
Wages, salaries and other employee costs	922,729	912,939

6 Depreciation Expense

	2019	2018
	\$	\$
Depreciation of property, plant and equipment	61,396	57,189
Total	61,396	57,189

7 Other income

	2019	2018
	\$	\$
HPSNZ PM Scholarships	51,798	44,086
Entry Fees	47,960	35,008
Other Income	326,278	188,200
Total	426,037	267,294

8 Cash and cash equivalents

	2019	2018
	\$	\$
ASB Cheque account	39,108	43,425
ASB Call account	359,898	187,479
Total cash and cash equivalents	399,006	230,904

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

9 Receivables from exchange transactions

	2019	2018
	\$	\$
Trade debtors	5,233	707
Total	5,233	707

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:

2019	Boats	Motor Vehicles	Equipment	Website	Total
	\$	\$	\$	\$	\$
Opening Cost Price	334,417	45,860	170,985	56,445	607,707
Additions / Disposals	108,280	10,500	(46,856)	(55,395)	16,529
Closing Cost Price	442,697	56,360	124,128	1,050	624,235
Accumulated depreciation					
Opening balance	176,658	19,067	128,985	55,588	380,298
Depreciation for the year	33,754	5,963	21,249	429	61,396
Depreciation written back on disposal	-	-	(74,057)	(55,015)	(129,073)
Closing balance	210,412	25,030	76,177	1,002	312,622
Carrying amount 31 December 2019	232,285	31,330	47,953	48	311,615

2018	Boats	Motor Vehicles	Equipment	Website	Total
	\$	\$	\$	\$	\$
Opening Cost Price	262,339	29,221	195,369	56,445	543,374
Additions / Disposals	72,078	16,639	(24,384)	-	64,333
Closing Cost Price	334,417	45,860	170,985	56,445	607,707
Accumulated depreciation					
Opening balance	157,524	17,716	145,198	54,722	375,161
Depreciation for the year	28,142	5,115	23,068	864	57,189
Depreciation written back on disposal	(9,008)	(3,764)	(39,281)	2	(52,052)
Closing balance	176,658	19,067	128,985	55,588	380,298
Carrying amount 31 December 2018	157,759	26,793	42,000	857	227,409



Canoe Racing New Zealand Incorporated

Notes to the financial statements

11 Payables under exchange transactions

	2019 \$	2018 \$
Current		
Trade creditors	4,671	7,561
Accruals	35,497	31,504
PAYE	30,371	21,317
Visa Credit Cards	8,322	6,554
Total Current	78,861	66,936
Total payables under exchange transactions	78,861	66,936

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

	2019 \$	2018 \$
Income in Advance	360,143	166,006
Total payables under non-exchange transactions	360,143	166,006

13 Related party transactions

There were no related party transactions as at balance date (2018: \$Nil) and there are no balances outstanding regarding transactions with related parties (2018: \$Nil)

(e) 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:

	2019 \$	2018 \$
Salaries and other short-term employee benefits	392,706	340,508
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.

	2019 \$	2018 \$
Financial assets		
Loan and receivables		
Cash and cash equivalents	399,006	230,904
Receivables	5,233	707
Total	404,239	231,611
Financial liabilities		
Liabilities at cost		
Trade and other payables	439,004	232,942
Total	439,004	232,942

15 Contingent assets and contingent liabilities

The entity have no contingent assets or contingent liabilities (2018: None).

16 Operating Lease Commitments

The Society had the following operating lease commitments

	2019 \$	2018 \$
Less than one year	47,085	39,473
Between one and five years	148,744	116,364
More than five years	436,601	441,570
Total	632,431	597,407

17 Events after the reporting period

There were no significant events after the balance date (2018: None).



**CANOE RACING
NEW ZEALAND**

**Canoe Racing
New Zealand Inc**

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