

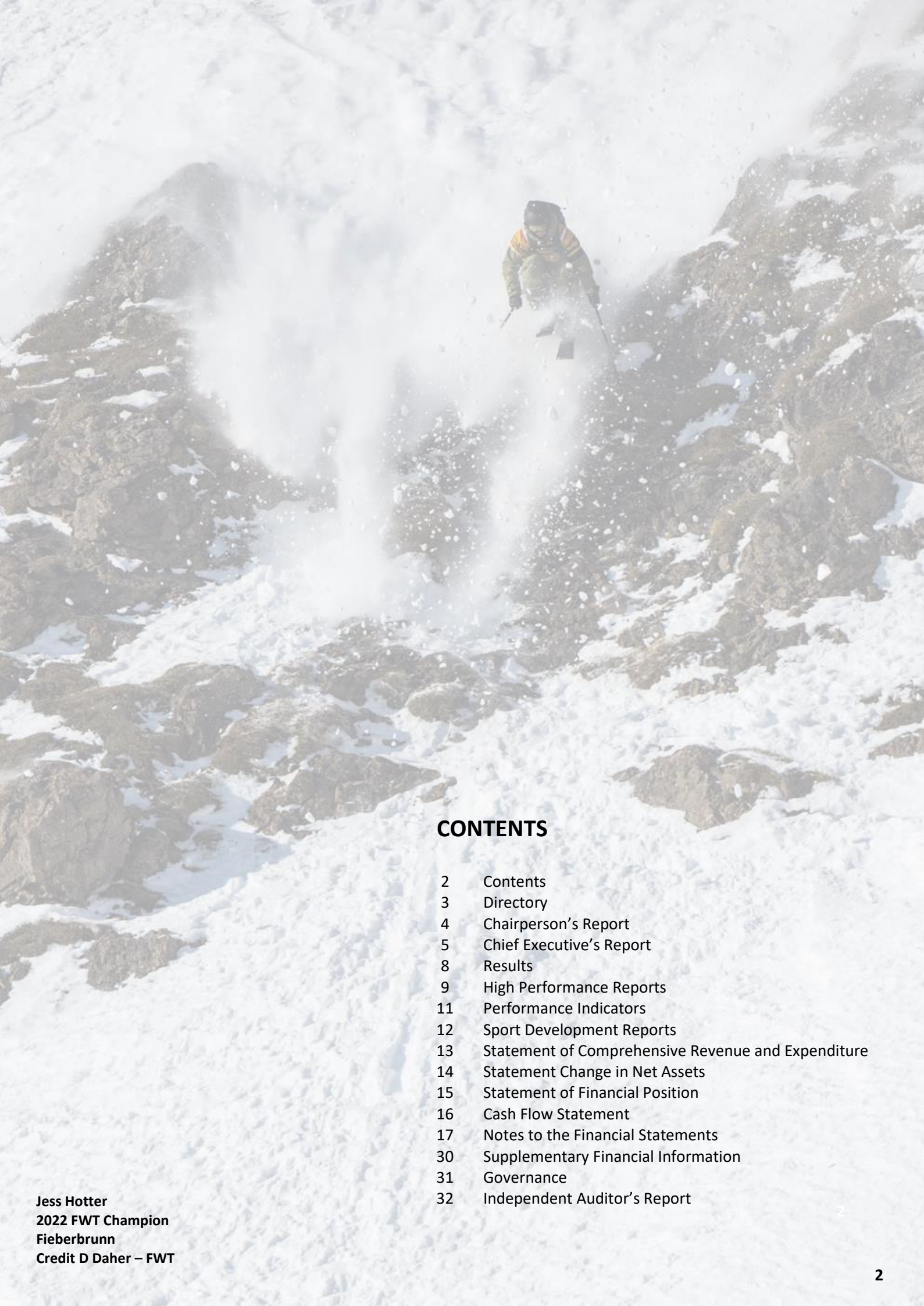


**SNOW SPORTS NEW ZEALAND  
INCORPORATED**

ANNUAL REPORT FOR THE  
12 MONTHS ENDED 30 JUNE 2022



Corey Peters  
Downhill Sitting Gold  
Beijing Paralympics  
Credit Simon Bruty - IOS



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## DIRECTORY

<b>Nature of Business</b>	National Sporting Organisation
<b>Registered Office</b>	78 Anderson Road, Wanaka
<b>Incorporation Number</b>	216247
<b>IRD Number</b>	42-198-749
<b>Auditors</b>	Crowe 173 Spey St Invercargill
<b>Bankers</b>	Bank of New Zealand 11 Rees St Queenstown
<b>Board Members</b>	Jacqueline Cheyne (Chair) Mat Woods Richard Thomas Tamsin Chittock George Bridgewater Laura Hedley (re-elected Oct 2021) Mark Vivian (appointed Oct 2021) Richard Leggat (resigned Oct 2021)

Snow Sports New Zealand, Inc.

## CHAIRPERSON'S REPORT

For the 12 months ended 30 June 2022

Tēnā koutou kātoa

What a year! Our teams leaving for the northern hemisphere to prepare for the Beijing 2022 Olympic Winter Games seems like a lifetime ago and what phenomenal success they had! A historic first with New Zealand's first Winter Olympic gold medals and continued success at the Winter Paralympics with a gold, silver, and two bronze medals. All the results are set out later in this report and include FIS Junior World Championship titles, a FIS Crystal Globe winner, Freeride World Tour Champion, and many other podium successes.

I could not be prouder of our athletes, coaches and the whole team at Snow Sports NZ for delivering on these incredible results. I want to give a special thanks to Nic Cavanagh, Snow Sports NZ Chief Executive, who steered the ship through another year of Covid-19 obstacles. Getting everyone to Beijing Covid-19 free was a critical step and not without its challenges. I also want to give special thanks to whole Snow Sports NZ logistics, coaching, performance support and communications teams who for another year battled through the challenges of the Covid-19 environment and many of them once again left their homes and families for extended periods of time due to border closures. We have an amazing team and Nic's CEO report highlights many more contributions in detail.

On the membership and sport development front we have embarked on a whole of organisation strategic review as part of Sport New Zealand's 'Strengthen and Adapt' initiative. This work is intended to explore our activities beyond the High Performance programme and consider questions such as our purpose and how do we improve the value we bring to our members. Some of you may have already been involved in focus groups or surveys and we look forward to re-engaging soon on the preliminary results of that work.

Our 2022 financial report shows a deficit of \$512k, of which \$181k relates to non-cash depreciation. The remainder of the deficit is the result of a conscious decision by the board to utilise reserves to support the High Performance programme in 2021 and 2022, noting careful management of cash balances. Looking ahead, we are thrilled to have been successful in receiving an increase in High Performance funding for the next four years from \$2.4m to \$3.5m per annum (excluding TAPS) and be recognised by High Performance Sport NZ as a 'Podium Sport'. This is a substantial step forward in investment in the High Performance programme and also ensuring the organisation as a whole is placed on a more sustainable footing.

Our High Performance and Development athletes have directly benefited from the move to the Tailored Athlete Pathway Support funding (TAPS), which includes base training grants that are not based solely on performance and then with additional funding based on performance through the Excellence Grants. With increased funding comes increased expectations for extending the reach of the High Performance programme. However, even with this funding increase, budgeting is still a challenge. Looking ahead costs have in some cases increased by 40% due to global economic circumstances, therefore the board continues to keep a careful eye on the management of these costs.

In closing I would like to thank our resort partners, High Performance Sport NZ, Sport NZ and all our funding partners for your support over the year. I would also like to thank the Snow Sports NZ Board, who work as volunteers, providing strong governance and support for the organisation. I would like to acknowledge the massive commitment Richard Thomas and Mat Woods have given to the organisation over their six-year terms as directors. Your skill, commitment, and passion have been pivotal to our success, you will be missed.

*Ehara taku toa, i te toa takitahi, engari, he toa takitini.  
Success is not the work of one, but the work of many.*  
Tēnā koutou kātoa

Jacqueline Cheyne

**Gustav Legnavsky**  
**2022 Halfpipe Junior World Champion**  
**Leysin**  
**Credit Martin Steffen**

Snow Sports New Zealand, Inc.

## CHIEF EXECUTIVE'S REPORT

For the 12 months ended 30 June 2022

Kia ora koutou,

As the remnants of CV-19 continue to challenge Snow Sports NZ, its resort partners, and the Snow Sports NZ membership, collectively we have managed to overcome these challenges and deliver an amazing year of progress, performance, and results. I am incredibly proud of how New Zealand athletes have battled against the odds, supported by coaches, performance support staff and their wider whanau to deliver utterly amazing results. These results span every discipline and from the development end of pathway to the elite very top end. From able bodied to para-athletes, gold medallists and senior world champions to junior world champions – we have achieved it all this past season.

Organisations, systems, processes, and facilities do not win medals – people do.

Along with the regularity of the national anthem blasting out on our TV screens, mixed with the beaming smiles of athletes standing on the podium, what has made me immensely proud to be a kiwi this past season is the way our athletes have conducted themselves – both in success and failure. The support afforded our athletes by the entire snow community continues to underpin much of this success.

Within Snow Sports NZ, this past season has seen the following staff and contractors call time on their involvement, and it would be remiss of me not to recognise their commitment, dedication, and impact they have had on both athletes and staff alike.

Dr Nat Anglem has stepped down as the Snow Sports NZ Medical Director after over a decade of service, Michelle Wood has stepped down as the HP Performance Services Manager and Dave Collins, the HP Performance Psychologist is also moving on. We thank them for their unconditional support.

Snow Sports NZ is extremely fortunate to have talented, experienced, and passionate strong wahine lead the organisation, both domestically and internationally. I would personally like to thank Jane Stevens for her dedication and commitment on taking on the position of Chef de Mission for the Beijing Paralympic games. Under extremely testing conditions Jane's leadership was critical to the outstanding team success in Beijing.

Fiona Stevens has broken new ground in becoming the first New Zealand representative to be elected to the FIS Council. Having Fiona's advocacy, business acumen and her athlete centred approach will have far reaching benefits for snow sports in NZ and globally. Thank you both for your leadership and commitment.

For the staff at Snow Sports NZ, 2021-2022 was an extremely challenging year. Race cancellations, travel restrictions, insurance obstacles and constantly changing CV-19 rules and regulations all required our staff to dig deep to ensure the negative impacts on athlete performance were minimised. Without exception, the staff and contractors went above and beyond to deal with these unprecedented times. Thank you.

I would also like to acknowledge the challenges faced by our key resort partners, NZ Ski and Cardrona Alpine Resort. To endure being back in lock down last year, while having the best snow conditions of the year, was incredibly challenging and frustrating. Having said that the resorts steadfast commitment to ensuring our athletes had competition and training facilities as early as possible post the lockdown was a testament to their support and commitment. Thank you.

**Tiarn Collins**  
**2022 FIS Slopestyle Crystal Globe Winner**  
**Mammoth**  
**Credit FIS Snowboarding**

## CHIEF EXECUTIVE'S REPORT

For the 12 months ended 30 June 2022

Leading our international success were our medallists in Beijing 2022 – Corey Peters (Gold and Silver) and Adam Hall (two bronze) at the Winter Paralympics and Zoi Sadowski-Synnott (Gold and Silver) and Nico Porteous (Gold) at the Winter Olympics. In addition to our Beijing success, other world beating performances included Jess Hotter becoming the first kiwi athlete to be crowned a Freeride World Champion, Gustav Legnavsky and Ruby Andrews winning FIS Junior World Championship titles in Leysin, Switzerland, and Tiarn Collins being the first NZ snowboarder to take away the FIS Crystal Globe for snowboard slopestyle.

2022 was the final year in the Beijing quadrennial and the table below shows the results Snow Sports NZ athletes attained over the past 4 years in the elite and development space.

<b>ELITE PODIUM FINISHES</b>	World Cup	X-Games	Dew Tour	Burton Open	World Champs	Olympics	Paralympics
Freeski Halfpipe	6	3	1		1	1	
Freeski Slopestyle	1						
Freeski Big Air	1						
Snowboard Slopestyle	5	4	1	1	2	1	
Snowboard Big Air	1	3			1	1	
Para Ski Racing	1				1		4
Alpine Ski Racing	5						
<b>Total</b>	<b>20</b>	<b>10</b>	<b>2</b>	<b>1</b>	<b>5</b>	<b>3</b>	<b>4</b>

<b>DEVELOPMENT PODIUM FINISHES</b>	Nor Am	European Cup	Far East Cup	ANC	Junior World Champs	Sth Hemi Cups	World Rookie Tour	Youth Olympic Games
Freeski Halfpipe		2		2	3			1
Freeski Slopestyle	1	2		4	1			
Freeski Big Air		1		4	1			
Snowboard Slopestyle	1				1		1	
Snowboard Big Air								
Snowboard Halfpipe	2	1						
Para Ski Racing	7	1				4		
Alpine Ski Racing		5	10	21	1			
<b>Total</b>	<b>11</b>	<b>12</b>	<b>10</b>	<b>31</b>	<b>7</b>	<b>4</b>	<b>1</b>	<b>1</b>

We are a southern hemisphere-based organisation with most camps and competitions being held in the northern hemisphere. This continues to heap pressure on budgets and how we allocate our limited resources. Adding to this pressure last year has been the cost escalation due to CV-19 (testing, insurance, travel and accommodation to name a few). As is evident in our financial accounts, ensuring progression and performance required dipping into the reserves of the organisation with deficits recorded in 2021 and 2022. In acknowledging the Snow Sports NZ Board's commitment and support of this, it is noted that this strategy cannot continue, and these reserves will need to be restored to insulate and mitigate the organisation from future shocks and inflationary pressure.

Snow Sports New Zealand, Inc.

## CHIEF EXECUTIVE'S REPORT

For the 12 months ended 30 June 2022

In May 2022, Snow Sports NZ finalised its High Performance Strategy 2030 – People and Performance. The strategy was 18 months in the making and involved engagement and input from multiple stakeholders. I would like to acknowledge and thank everyone who provided input into it. The strategy underpinned High Performance Sport NZ support and investment into the High Performance programme for the Milan quadrennial. This increased investment (both direct investment and in-kind investment) will allow the High Performance programme to balance the rigours and financial commitment required to deliver on performance outcomes and the need to ensure the wellbeing of athletes and staff.

A massive thank you to our Major Funding Partner High Performance Sport NZ, our Funding Partners FIS and Sport NZ our Major Sponsors and Supporters (Air New Zealand, Blackwells Mazda, Cardrona Alpine Resort, Central Lakes Trust, Go Snow New Zealand, NZSIA, NZSki, Otago Community Trust, New Zealand Community Trust, New Zealand Olympic Committee, Paralympics NZ, The Lion Foundation, Aotearoa Gaming Trust, Skeggs Foundation, Sky Sport Next), and our Sponsors and Supporters (Community Trust South, Four Winds Foundation, Grassroots Trust Central, Halberg Disability Sport Foundation, Mons Royale, One Foundation, Pub Charity Limited, Responder BWARE, Snowvision Foundation, TAB Gaming and Todd & Walker Law). The funding and in-kind support you provide enables Snow Sports NZ to support our athlete pathways from entry level through to high performance.

Nic Cavanagh  
Chief Executive



Nico Porteous  
Freeski Halfpipe Gold  
Beijing Olympics  
Credit Getty Images

# RESULTS

For the 12 months ended 30 June 2022

## ELITE PODIUMS (23)

Athlete	Date	Venue	Discipline
Zoi Sadowski-Synnott	6 Feb 22	Beijing Olympics	SB Slopestyle
Nico Porteous	19 Feb 22	Beijing Olympics	FS Halfpipe
Corey Peters	5 Mar 22	Beijing Paralympics	DH Sitting
Zoi Sadowski-Synnott	19 Dec 21	Copper Dew Tour	SB Slopestyle
Nico Porteous	8 Jan 22	Mammoth WC	FS Halfpipe
Zoi Sadowski-Synnott	21 Jan 22	Aspen X Games	SB Slopestyle
Zoi Sadowski-Synnott	22 Jan 22	Aspen X Games	SB Big Air
Nico Porteous	23 Jan 22	Aspen X Games	FS Halfpipe
Jess Hotter	30 Jan 22	Ordino-Arcalis FWT	FWT Freeski
Jess Hotter	14 Mar 22	Fieberbrunn FWT	FWT Freeski
Tiarn Collins	14 Mar 22	Spindleruv Mlyn WC	SB Slopestyle
Zoi Sadowski-Synnott	15 Feb 22	Beijing Olympics	SB Big Air
Corey Peters	6 Mar 22	Beijing Paralympics	SG Sitting
Nico Porteous	11 Dec 21	Copper WC	HP Freeski
Zoi Sadowski-Synnott	8 Jan 22	Mammoth WC	SB Slopestyle
Ben Barclay	16 Jan 22	Font Romeu WC	FS Slopestyle
Adam Hall	21 Jan 22	Lillehammer World Champs	SL Standing
Jess Hotter	12 Feb 22	Kicking Horse FWT	FWT Freeski
Adam Hall	7 Mar 22	Beijing Paralympics	AC Standing
Adam Hall	13 Mar 22	Beijing Paralympics	SL Standing
Tiarn Collins	8 Jan 22	Mammoth WC	SB Slopestyle
Craig Murray	22 Jan 22	Baqueira Beret FWT	FWT Freeski
Corey Peters	28 Jan 22	Are WC	SG Sitting



## INTERNATIONAL LEVEL



Junior World Champs		
1st Gustav Legnavsky	FS Halfpipe	SUI
1st Ruby Andrews	FS Slopestyle	SUI
2nd Luca Harrington	FS Big Air	SUI
2nd Cam Melville Ives	SB Slopestyle	SUI



Freestyle Continental Cup		
1st Luca Harrington	FS Slopestyle	CAN
2nd Ruby Andrews	SB Slopestyle	SUI
3rd Neko Reimer	SB Slopestyle	CAN



Alpine Continental Cup		
2nd Alice Robinson	Downhill	FRA
2nd Alice Robinson	Downhill	FRA



Freeride 4 Star		
1st Claire McGregor	Jasna Adrenalin	SVK
1st Ben Richards	Verbier	SUI
2nd Manu Barnard	Open Faces Gurgl	AUT
3rd Fynn Powell	Verbier	SUI

Para Continental Cup		
1st Kirstie Fairhurst	GS Sitting	USA
1st Kirstie Fairhurst	GS Sitting	USA
1st Kirstie Fairhurst	SG Sitting	USA
2nd Kirstie Fairhurst	SL Sitting	USA
2nd Kirstie Fairhurst	GS Sitting	USA
2nd Kirstie Fairhurst	GS Sitting	USA
2nd Kirstie Fairhurst	SG Sitting	USA
3rd Kirstie Fairhurst	SL Sitting	USA



## NATIONAL TITLES



National Alpine Winners	
Mikayla Smyth	Womens SL
Jack Adams	Mens SL
Eliza Grigg	Womens GS
Willis Feasey	Mens GS

National Alpine Junior Champions	
Mikayla Smyth	U14 Womens SL
Alec Jackson	U14 Mens SL
Olivia Key	U16 Womens SL
Sam Hadley	U16 Mens SL

Snowvision NZ Alpine Youth Champions	
Isabel Watterson	U14 Womens SL
Finn McCaw	U14 Mens SL
Mathilda Watterson	U16 Womens SL
Luke Wilkins	U16 Mens SL
Alaska Speedy	U14 Womens GS
Finn McCaw	U14 Mens GS
Ruby Fullerton	U16 Womens GS
Luke Wilkins	U16 Mens GS



Freeski & Snowboard Junior Nationals Winners			
Ski Women		Ski Men	
Tatum Ball	U8	Monty Bright	U8
Zadie Cutler	U10	Riley Hein	U10
Michaela Bridgens	U12	Ollie Wilton	U12
Madeleine Disbrowe	U14	Luke Harrold	U14
Sylvia Trotter	U16	Ferguson McArthur	U16
Charlotte Muir	U18	Sam Riddle	U18

Snowboard Women		Snowboard Men	
Jolin Zhang	U8	Dean Liu	U8
Ellie Stevens	U10	Harry Alderton	U10
Charlee Hill	U12	Brodie Bamford	U12
Ava Beer	U14	Joshua Li	U14
Lucia Georgalli	U16	Campbell Melville Ives	U16
Jessica Mcgregor	U18	Oscar Georgalli	U18



NZ Junior Freeride Tour Overall	
Bailey MacKay	U14 Ski Women
Sam Hewitt	U14 Ski Men
Will Cookson	U16 Ski Men
Tom Freeman	U18 Ski Men
Keani Wilson	U14 Snowboard Men
Ruby Hewitt	U18 Snowboard Women
Timo Fitzpatrick	U18 Snowboard Men



Freeski & Snowboard Slopestyle Series Winners	
Madeleine Disbrowe	U14 Ski Women
Luke Harrold	U14 Ski Men
Laura Wotton	Open Ski Women
Finley Melville Ives	Open Ski Men
Ava Beer	U14 Snowboard Women
Joshua Li	U14 Snowboard Men
Lucia Georgalli	Open Snowboard Women
Campbell Melville Ives	Open Snowboard Men



## HIGH PERFORMANCE REPORTS

For the 12 months ended 30 June 2022

### **Park and Pipe – Tom Willmott**

We described the 12 months to June 2021 as “challenging”, so the 12 months to June 2022 can only be described as “FULL ON!” It is pretty awesome looking back at the final preparation and work that was completed in the back half of that provided the springboard to allow many of our athletes to achieve “Peaking in Beijing” along with fantastic results in the World Cups both pre and post, at X-Games and at Junior World Championships.

Winding back the clock, another covid-ravaged domestic season in 2021 with an untimely lock-down right in the middle of a prime training window was a tough pill to swallow at the time, but as usual our Park & Pipe programme adapted to the challenge, thrived in the chaos and turned the lemons into lemonade. Perhaps it was the enforced rest due to the lock-down that had staff and athletes refreshed and ready to fire – our NZ spring training period in 2021 was yet again a huge success. The final lead into Beijing saw the cream rising to the top highlighted by Zoi and Nico achieving personal best performances at the X-Games and holding that form through to their historic medal successes in Beijing. It wasn’t all plain sailing however, and just arriving at events and remaining covid-free became the biggest logistical challenge we have faced.

The results over the past 12 months speak for themselves and speak to the strength and depth of the talent in our Park & Pipe pathway. They also speak to the phenomenal support the great people of our High Performance programme and organisation have been able to provide along with countless others including family, friends, resort partners, sponsors and the wider local community. The athletes have been vocal in thanking all those involved and on behalf of the Park & Pipe programme, THANK YOU for your support!

Since the highs of the Winter Olympics and the international competition circuit there has been a time for some much-needed RECOVERY. Staff and athletes have had some opportunities to take some time out, to reflect, to regroup and to set targets through to 2026 and beyond. The planning work being completed has been of the usual high standard and some adjustments to a new strategic direction from HPSNZ including tweaks to our programme have been made. We are in the process of contracting some new staff and look forward to providing updates on these appointments in the coming weeks and months. We are in a good position at the start of a new quadrennial and are optimistic for more growth, development, achievement, and action, and winning on the world’s slopes!

### **Paralympic – Jane Stevens**

The High Performance team was bolstered this year by the full-time introduction of support coach Scott Palmer. The team began the NZ winter season with good training at their Cardrona base, but it was disappointing not to get the planned benchmarking races at Cardrona in (due to covid and border closures). Instead, we had extensive testing and refining of all our summer projects, namely aerodynamics and sit ski seating, and the athletes made excellent use off the hill of the VR project.

The team based themselves in Winter Park Colorado, living in their tight bubble and highlights were the excellent build up performances at the World Championships in Norway and the World Cups in Sweden. The Beijing games were an obvious success for our team with four medals between Corey Peters and Adam Hall, and personal best results for Aaron Ewen.

Thanks to everyone who contributed to the success of our team.

**Ruby Andrews**  
**2022 Slopestyle Junior World Champion**  
**Leysin**  
**Credit Martin Steffen**

## HIGH PERFORMANCE REPORTS

For the 12 months ended 30 June 2022

### **Park and Pipe National Development – Luke Hetzel**

The National Development programme returned from having its first ever summer to crowning its first Junior World Champions. Ruby Andrews won the women's slopestyle and Gustav Legnavsky won the men's halfpipe, both in Freeski.

The overseas programme this year was a challenge regardless of the event success – with COVID forcing young people to spend more time overseas to avoid the MIQ requirement and return outside of the MIQ window. Our young people were sufficiently resilient and well prepared. However, the ideal will be to switch back to shorter camps to allow everyone time to return home.

Heading into the next quad we welcome back our National Development Snowboard coach Nick Brown, and welcome onboard our National Development Freeski coach Brad Prosser, who replaces Kerr McWilliam. After a good four years with the programme, Kerr made the difficult personal decision to remain full time at home in Scotland. He will be missed!

### **Alpine – Jono Howson**

Although the pandemic was ongoing for the year to 30 June 2022, it was not expected to be as difficult as 2021. None of our Alpine athletes had contracted COVID and strict protocols were in place from the year before. The hope was that vigilance and mandated bubbles would see us through a busy 2021/22 World Cup season, the Beijing Olympics, The Alpine Junior World Championships and Finals at Courchevel/Meribel.

It became clear early in the domestic season the ANCs were at risk with the return to lockdowns in July. The knock on with that and travel restrictions from Australia saw us having to cancel our Continental Cup event for the second year in a row.

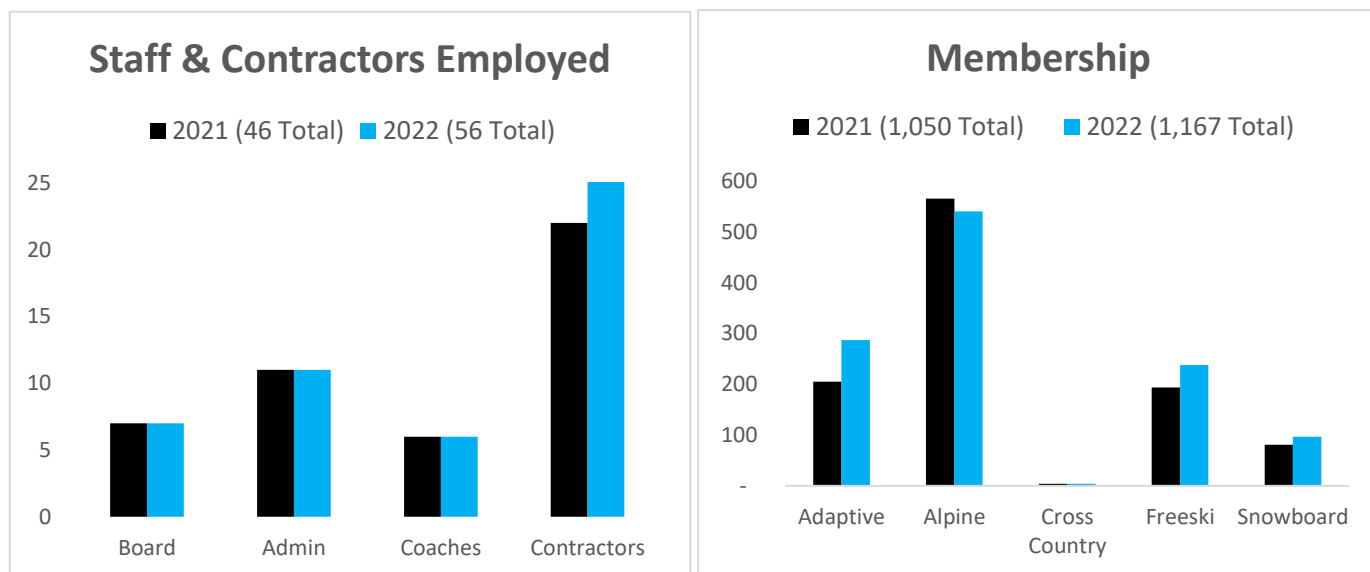
Alice Robinson's training block in New Zealand saw her begin a transition to speed, adding Super G and Downhill to her list of disciplines. She had a good start to the season with an 11<sup>th</sup> at the Soelden GS and an impressive 4<sup>th</sup> at the St Moritz SG. Alice contracted COVID during the second week of December, as did her entire team along with many well-known World Cup athletes, and this undoubtedly impacted her season. The return to snow began with two tremendous 2<sup>nd</sup> place Downhill results at the Orcieres-Merlette Europa Cup races and strong World Cup SG showings at Zauchensee and Cortina. The challenges encountered at the Beijing Olympics are well documented and need no further elaboration here. The 2021/22 season has given the team much to reflect on as they prepare to compete at the ANCs in August and move back to Europe in the build up to Soelden.

Piera Hudson suffered three separate injuries in 2021 culminating in a fractured left tibial plateau on 17 March 2022. Despite this she and her tight team performed well during a difficult season where they also all contracted COVID. We probably don't need to mention it again in this report as every athlete and supporter that travelled did eventually contract COVID during the season. Piera also came excruciatingly close to make the flip in four races and the potential to earn World Cup Points. On four occasions during December and January she came between 0.10 and 0.60 of a second to qualify for second runs at GS and SL events.

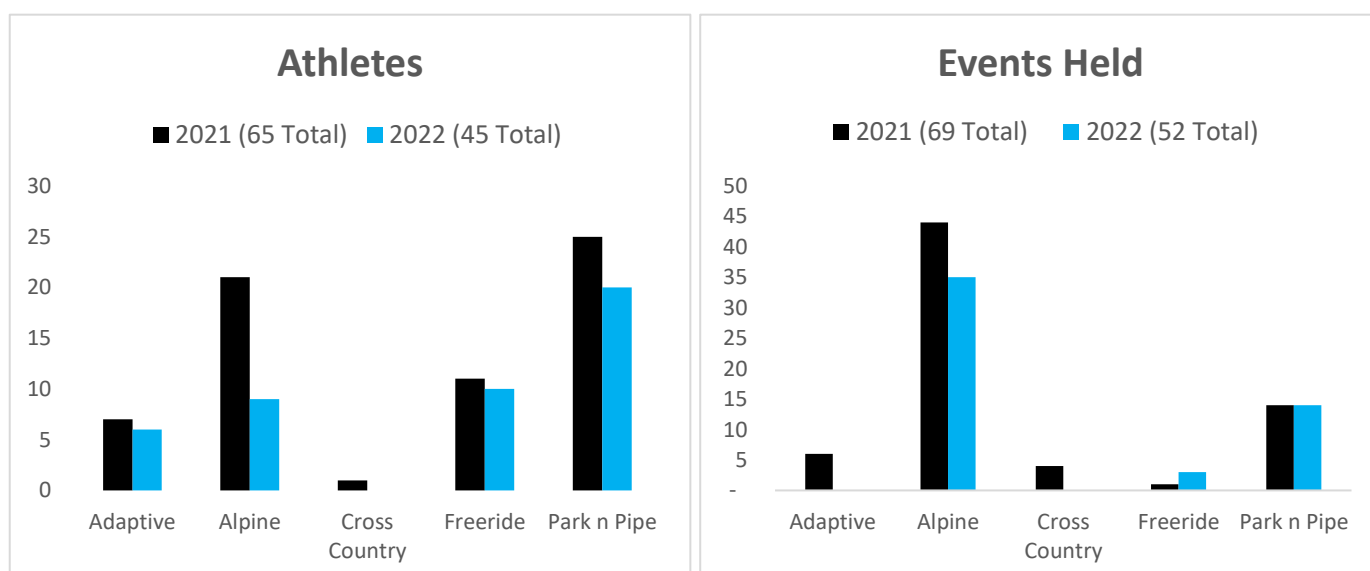
Both Alice and Piera as well as our FIS cohort are in their off-season training blocks here in New Zealand with their clubs and coaching providers. Fingers crossed that affordable insurance will be available and the COVID protocols of the last two seasons will be dismantled.

## PERFORMANCE INDICATORS

For the 12 months ended 30 June 2022



	Affiliated Clubs		Officials/Coaches		Training Held		Camps Run	
	2021	2022	2021	2022	2021	2022	2021	2022
<b>Adaptive</b>	1	1	44	45	7	8	3	4
<b>Alpine</b>	12	12	124	195	4	7	-	-
<b>Cross Country</b>	1	1	10	9	-	-	1	0
<b>Park, Pipe &amp; Freeride</b>	1	1	34	57	1	2	12	6
<b>Total Snow Sports NZ</b>	<b>15</b>	<b>15</b>	<b>212</b>	<b>306</b>	<b>12</b>	<b>17</b>	<b>16</b>	<b>10</b>



**ADAPTIVE  
VOLUNTEER  
DAYS**



## SPORT DEVELOPMENT REPORTS

For the 12 months ended 30 June 2022

### **Adaptive – Jane Stevens**

Once again, the Adaptive Festival proved a huge highlight of the year with numbers of both returning and new participants improving. Volunteer training was undertaken in all the major resorts except for Ruapehu, and Have a Go's were reduced due to covid cancellations. A lot of work was put into encouraging Parafeds to run and support their own snow Have a Go's with good progress.

The Development Team had a good year training with the Cardrona High Performance Programme. It was unfortunate all planned races for the season were cancelled, including Southern Hemisphere Cup and National Championships, due to Covid related issues. The team also took part in two camps with a focus on their skill development and mentoring for those being introduced to the competitive pathway.

Only one of the team travelled overseas to our recognised training provider in Canada. Kirstie Fairhurst achieved excellent results in the USA National Championships, and Winter Park and Park City Norams. The others once again chose to stay in NZ to focus on work and study commitments. The group is excited to be given the opportunity of financial support in their area of the pathway and we are sure this will assist the athletes in achieving fantastic results in the future.

### **Alpine – Jono Howson**

Our cohort of FIS and National Ski C Team athletes in Europe and North America was smaller than usual this year, due not only to the ongoing pandemic but also the collapse of the insurance market. This impacted heavily (for the second year in a row) on our Junior FIS athletes who were unable to travel. A few did get away later in the season but not in time for a full season. A smaller group did travel for the full season or were overseas already. From this group there were some great results, and personal bests including a new team of young athletes who have earned spots on the new NZL Junior FIS Squad and our New Zealand Ski Team Development Team. In total, excluding World Cup, we had over 220 starts at Continental Cup, FIS, National Championships, NJR and National Junior Championships in Europe, North America and at the Alpine Junior World Championships at Panorama in Canada.

The 2021 New Zealand domestic season started off very well and we were looking forward to a full calendar of Interfields and schools races; National Points events and all our FIS level races. Then in July COVID lockdowns on the North Island returned right after the Coronet Peak National Points races. Suddenly the season was over for a significant group of athletes. Racing did continue on the South Island and we managed to run most events (except at Ruapehu) including Cardrona FIS Tech and a combined National Points event with the National Championships at Mt Hutt. None of these events included any overseas athletes. Despite that we had nearly 450 (205 girls & 243 boys) registered members taking part in Interfields and schools races, and 105 Youth athletes (58 girls & 47 boys) took out a National Points license. Our Masters cohort run by Jon Wardrop had approximately 64 men and 18 women taking part in a full calendar of both SL and GS races. The 2022 season has started off very well for our domestic members and we are welcoming internationals back to New Zealand for the first time since 2019 and are seeing significantly larger fields at all our races.

### **Freeride – Luke Hetzel**

Par for the course this winter, Jess Hotter became the first ever Freeride World Tour Champion! Jess turned heads worldwide and has now also become the first HPSNZ supported freeride athlete, removing barriers for future freeride athletes who have always struggled to find funding. Besides Jess's success, Craig Murray and Jamesa Hampton will retain their spots on the FWT and be joined next Tour by Manu Barnard. Domestically the NZJFT continues to run and provide a pathway of events for up and coming freeride athletes to pursue their goals of making the FWT.

## STATEMENT OF COMPREHENSIVE REVENUE AND EXPENDITURE

For the 12 months ended 30 June 2022

	Notes	2022 \$	2021 \$
<b>Revenue</b>			
Exchange	1a	474,179	385,183
Non exchange	1b	4,121,984	4,252,186
<b>Total revenue</b>		<b>4,596,163</b>	<b>4,637,369</b>
<b>Expenses</b>			
Administration		384,656	373,905
Events		125,415	161,993
Non-cash items		213,482	230,247
Operations		3,980,150	3,573,024
Scholarships		404,366	449,049
<b>Total expenses</b>	2	<b>5,108,069</b>	<b>4,788,218</b>
<b>Total surplus (deficit) for the year</b>		<b>(511,906)</b>	<b>(150,849)</b>
Other comprehensive revenue and expenses		-	-
<b>Total surplus (deficit) for the year</b>		<b>(511,906)</b>	<b>(150,849)</b>

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



Cardrona Adaptive Snow Sports Programme Volunteers  
Cardrona



## STATEMENT OF CHANGES IN NET ASSETS

For the 12 months ended 30 June 2022

	Notes	2022 \$	2021 \$
Opening balance		959,795	1,298,144
Prior period adjustment	3	-	(187,500)
Adjusted opening balance		959,795	1,110,644
Surplus (deficit) for the year		(511,906)	(150,849)
Other comprehensive income		-	-
Closing equity		447,889	959,795

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



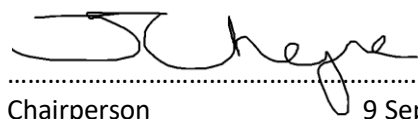
Adam Hall  
Slalom Standing Bronze  
Beijing Paralympics  
Credit Joel Marklund - IOS

## STATEMENT OF FINANCIAL POSITION

As at 30 June 2022

	Notes	2022 \$	2021 \$
<b>Equity</b>			
Accumulated comprehensive revenue and expenses		447,889	959,795
<b>Total net assets</b>		<b>447,889</b>	<b>959,795</b>
<b>Current assets</b>			
Cash and cash equivalents	4	779,368	848,549
Prepayments		10,762	31,628
Receivables from exchange transactions		46,123	51,952
Receivables from non exchange transactions		80	98,291
Total current assets		836,333	1,030,420
<b>Non-current assets</b>			
Property, plant and equipment	5	291,873	465,028
Intangible assets		19,729	28,479
Total non-current assets		311,602	493,507
<b>Total assets</b>		<b>1,147,935</b>	<b>1,523,927</b>
<b>Current liabilities</b>			
Trade and other creditors	6	75,903	116,365
Employee entitlements		34,132	28,514
GST payable		106,156	95,564
Income in advance	7	483,855	323,689
<b>Total current liabilities</b>		<b>700,046</b>	<b>564,132</b>
<b>Net assets</b>		<b>447,889</b>	<b>959,795</b>

Signed for and on behalf of the Board who have authorised these financial statements for issue on 9 September 2022.

  
Chairperson

9 September 2022



Board Member

9 September 2022

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

## CASH FLOW STATEMENT

For the 12 months ended 30 June 2022

	Notes	2022	2021
		\$	\$
<b>Cash flows from operating activities</b>			
<i>Receipts</i>			
Receipts from HPSNZ grants		2,816,365	2,942,630
Receipts from Sport NZ grants		60,000	127,796
Receipts from International Ski Federation (FIS)		324,415	236,929
Receipts from Trust grants		153,964	131,708
Receipts from Commercial Sponsorship		50,000	50,000
Receipts from donations		3,680	2,579
Receipts from scholarships		520,474	641,341
Receipts from membership fees		51,117	45,613
Receipts from events		78,630	112,274
Receipts from athletes		310,161	197,827
Receipts from other exchange transactions		299,512	46,472
Receipts from other non exchange transactions		43,295	4,092
Interest received		1,140	437
		4,712,753	4,539,698
<i>Net movement in GST</i>		10,592	32,080
<i>Payments</i>			
Payments to suppliers		2,858,782	2,618,887
Payments to employees		1,497,741	1,344,619
Grants and scholarships paid		404,366	439,532
Interest paid		60	20
		4,760,949	4,403,058
<b>Net cash flows from operating activities</b>		<b>(37,604)</b>	<b>168,720</b>
<b>Cash flows from investing activities</b>			
<i>Receipts</i>		-	-
<i>Payments</i>			
Purchase of property, plant and equipment		31,577	69,006
<b>Net cash flows from investing activities</b>		<b>(31,577)</b>	<b>(69,006)</b>
<b>Net cash flows from financing activities</b>		-	-
Net increase (decrease) in cash equivalents		(69,181)	99,714
Cash and cash equivalents at 1 July		848,549	748,835
<b>Cash and cash equivalents at 30 June</b>	4	<b>779,368</b>	<b>848,549</b>

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



## NOTES TO THE FINANCIAL STATEMENTS

For the 12 months ended 30 June 2022

### ACCOUNTING POLICIES

#### Reporting entity

The reporting entity is Snow Sports NZ which is domiciled in New Zealand and is a not for profit organisation registered under the Incorporated Societies Act 1908.

The financial statements comprising of Snow Sports NZ and its controlled entity, Snow Sports NZ Charitable Trust, together the “Group”, are presented for the year ended 30 June 2022.

These Group financial statements and the accompanying notes summarise the financial results of activities carried out by the Group. The Group leads the growth and success of competitive snow sports in NZ.

Snow Sports NZ Charitable Trust is a charitable organisation registered under the Charitable Trusts Act 1957 and the Charities Act 2005. Snow Sports NZ is the sole Trustee of the Snow Sports NZ Charitable Trust.

The consolidated financial statements have been approved and were authorised for issue by the Board on 9 September 2022.

#### Statement of compliance

The Group financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (NZ GAAP). They comply with Public Benefit Entity Standards Reduced Disclosure Regime (PBE Standard) as appropriate for Tier 2 Not For Profit (NFP) Public Benefit Entities, for which all disclosure exemptions have been adopted.

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

The Group 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.

#### Changes in accounting policies

The accounting policies are consistent with those of the previous financial year.

#### Summary of accounting policies

The significant accounting policies used in the preparation of these consolidated financial statements as set out in the notes to which they relate, unless there is not a specific note, in which case they are listed below.

#### Basis of measurement

The consolidated financial statements have been prepared on the basis of historical cost.

## NOTES TO THE FINANCIAL STATEMENTS

For the 12 months ended 30 June 2022

### Functional and presentational currency

The consolidated financial statements are presented in New Zealand dollars (\$), which is the Group's functional currency. All financial information presented in New Zealand dollars has been rounded to the nearest dollar.

### Basis of consolidation

Snow Sports NZ has the power to govern the financial and operating policies so as to benefit from the Snow Sports NZ Charitable Trust's activities. In preparing the consolidated financial statements, all inter entity balances and transactions, and unrealised gains and losses arising within the group are eliminated in full. The accounting policies of the Snow Sports NZ Charitable Trust are consistent with the policies adopted by Snow Sports NZ and has a 30 June reporting date.

### Employee benefits

Liabilities for wages and salaries and annual leave are recognised in surplus or deficit during the period in which the employee provided the related services. Liabilities for the associated benefits are measured at the amounts expected to be paid when the liabilities are settled.

### Income tax

The Group is exempt from income tax.

### Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST except for receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to Inland Revenue is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to Inland Revenue is classified as part of operating cash flows.

### New standards adopted and interpretations not yet adopted

All mandatory, new or amended accounting standards and interpretations were adopted in the current year. The Group has not yet assessed the impact of the following new standards and interpretations on issue which have yet to be adopted:

- PBE IFRS 9: Financial Instruments as not applicable to the Group
- PBE FRS 48 – Service Performance Reporting
- PBE IPSAS 49: Financial Instruments as not applicable to the Group

## NOTES TO THE FINANCIAL STATEMENTS

For the 12 months ended 30 June 2022

The board expects to adopt the above standards in the period in which they become mandatory. The Board anticipate that the above standards are not expected to have a material impact on the financial statements in the period of initial application, however a detailed assessment of the impact is yet to be performed.

### Significant accounting judgements, estimates and assumptions

The preparation of the Group's consolidated financial statements require management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

#### Judgements

In the process of applying the Group's accounting policies, management has not made any significant judgements.

#### Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities relate to the useful lives and residual values of property, plant and equipment are described below.

#### Useful lives and residual values

The useful lives and residual values of assets are assessed using the following indicators to determine potential future use and value from disposal:

- The condition of the asset
- The nature of the asset, its susceptibility and adaptability to changes in technology and processes
- The nature of the environment in which the asset is deployed
- Changes in the market in relation to the asset

The estimated useful lives of the asset classes held by The Group are listed in Note 6.

## NOTES TO THE FINANCIAL STATEMENTS

For the 12 months ended 30 June 2022

### 1a Revenue

Revenue is recognised to the extent that it is probable that the economic benefit will flow to The Group and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received. The following specific recognition criteria for key revenue streams must be met before revenue is recognised.

#### Exchange revenue

- Athlete contributions to travel are recorded as revenue when invoiced.
- Membership fees and subscriptions received in exchange for annual access to member services are initially recorded as income in advance and recognised in revenue over the membership period.
- Registration fees for functions and events are recorded as revenue when received.
- Interest revenue is recognised as it accrues, using the effective interest method.

Revenue from exchange transactions received during each reporting period are made up of the following:

	<b>2022</b>	2021
	\$	\$
Athlete contributions	310,160	189,932
Event Fees	4,299	3,458
Exchange gain	10,677	2,266
Insurance proceeds	-	17,366
Interest received	1,140	437
Membership income	51,117	45,800
Merchandise sales	-	1,617
Other income	24,629	26,360
Registration fees	72,157	97,947
	<b>474,179</b>	<b>385,183</b>

### 1b Non exchange revenue

- In kind income includes income received for goods, services, and volunteer time and is recognised in revenue and expense when the service or good is received. Donations in-kind are measured at their fair value as at the date of acquisition, ascertained by reference to the expected cost that would be otherwise incurred by the Group.

## NOTES TO THE FINANCIAL STATEMENTS

For the 12 months ended 30 June 2022

- Grant revenue includes grants given by High Performance Sport NZ, Sport NZ, other charitable organisations, philanthropic organisations and businesses. Grant revenue is recognised when the conditions attached to the grant have been complied with. Where there are unfulfilled conditions attached to the grant, the amount relating to the unfulfilled condition is recognised as a liability and released to revenue as the conditions are fulfilled.

Revenue from non exchange transactions received during each reporting period are made up of the following:

	<b>2022</b>	2021
	\$	\$
High Performance Sport NZ (HPSNZ) grants	2,816,365	2,926,311
HPSNZ Performance Enhancement Grants (PEGs)	398,532	427,292
Sport NZ grants	60,000	102,000
HPSNZ Prime Minister's Scholarships	292	82,305
Federation of International Ski (FIS) financial support	324,415	236,929
Commercial Sponsorship – Sky Sport Next	50,000	50,000
Aotearoa Gaming Trust grant	10,000	-
Central Lakes Trust grant	11,250	9,000
Community Trust South grant	-	5,000
Foundation North grant	-	108
Four Winds Foundation grant	2,000	-
Halberg Disability Foundation grant	6,500	-
Lion Foundation grant	15,000	10,000
NZ Community Trust grant	36,000	40,000
One Foundation grant	2,083	-
Otago Community Trust grants	50,300	50,600
Pub Charity grant	12,529	-
Sky City Queenstown grant	-	2,000
Snowvision grant	802	15,000
Sport Development Foundation grant	2,500	-
TAB NZ grant	5,000	-
Donations received	3,680	4,181
Event sponsorship	2,175	10,870
Gain on disposal of fixed assets	341	-
Other income	42,954	4,706
Other scholarships received	121,650	137,905
In kind income	147,616	137,979
	<b>4,121,984</b>	<b>4,252,186</b>

## NOTES TO THE FINANCIAL STATEMENTS

For the 12 months ended 30 June 2022

### 2 Components of total expenses

Surplus (Deficit) for the year includes the following specific expenses:

	<b>2022</b>	2021
	\$	\$
<b>Administration</b>		
ACC levies	15,726	17,198
Audit fees	8,358	7,952
Bad debts written off	-	14,700
Bank and credit fees	7,576	11,116
Board Expenses	6,258	6,328
Computer, communications, and IT	30,858	45,185
Insurance	34,636	30,606
Legal	12,637	98
Marketing	12,270	6,106
Occupancy	148,853	150,125
Office costs	14,168	14,064
Staff costs and recruitment	36,763	14,759
Subscriptions	3,023	1,319
Vehicle expenses	53,530	54,349
	<b>384,656</b>	<b>373,905</b>
<b>Events</b>		
Alpine events	13,554	12,359
Freeski and Snowboard Junior Series	15,280	8,752
Junior Nationals	34,824	34,009
NZ Junior Freeride Tour	10,000	5,000
Snow Sports NZ annual awards	1,841	22,390
Registration fees paid	49,916	79,483
	<b>125,415</b>	<b>161,993</b>
<b>Non cash items</b>		
Amortisation	8,750	6,088
Depreciation	203,621	221,105
Loss on disposal of fixed assets	1,111	3,054
	<b>213,482</b>	<b>230,247</b>

## NOTES TO THE FINANCIAL STATEMENTS

For the 12 months ended 30 June 2022

	<b>2022</b>	2021
	\$	\$
<b>Operations</b>		
Contractors	756,603	796,663
Facility access	532,519	615,485
FIS and international federation fees	20,448	9,509
Innovation	112,567	18,608
Salaries	1,503,358	1,313,519
Science and medical	62,101	43,044
Technology and equipment	43,893	23,708
Travel	948,661	752,488
	<b>3,980,150</b>	<b>3,573,024</b>
<b>Scholarships</b>		
Performance Enhancement Grants (PEGs)	404,366	449,049
	<b>404,366</b>	<b>449,049</b>
<b>Total expenses</b>	<b>5,108,069</b>	<b>4,788,218</b>

### 3 Restatement

During the negotiations for funding for the next Olympic cycle it was confirmed by HPSNZ that SSNZ's high performance funding was from 1 August to 31 July whilst SSNZ had been accounting for the funding in line with the Groups financial year to 30 June. The restatement correctly records one month's income in advance each year.

There is no impact on the recorded surplus/deficit in either 2022 or 2021. Liabilities have increased and equity decreased by \$187,500 in the comparative 2021 year.

Going forward the 2023 financial year will correctly show one month's funding for July relating to the last quadrennial investment schedule and 11 months of the new investment schedule from 1 August 2022.

## NOTES TO THE FINANCIAL STATEMENTS

For the 12 months ended 30 June 2022

### 4 Cash and cash equivalents

Cash and cash equivalents include the following components:

	2022	2021
	\$	\$
BNZ deposits	761,119	785,394
BNZ credit cards	(5,778)	(7,547)
Cash on hand	1,612	-
FIS current account (13,337 Swiss Francs)	22,415	70,702
	<b>779,368</b>	<b>848,549</b>

Cash and cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Short term investments comprise term deposits which have a term of greater than three months and therefore do not fall into the category of cash and cash equivalents.

### 5 Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. Where an asset is acquired through a non-exchange transaction, its cost is measured at its fair value as at the date of acquisition.

Depreciation is charged on a straight line and diminishing value basis over the useful life of the asset. Depreciation is charged at rates calculated to allocate the cost or valuation of the asset less any estimated residual value over its remaining useful life:

- Event equipment                      10% – 100% DV
- Leasehold improvements      10% – 100% DV and straight line over lease term
- Motor vehicles                      25% – 67% DV
- Office equipment                    10% – 67% DV
- Training equipment                10% – 67% DV

Training equipment includes assets used by The Group on and off snow. The training equipment balance excludes most of the gym equipment at 78 Anderson Road as it is owned by High Performance Sport NZ under a shared facility arrangement.



## NOTES TO THE FINANCIAL STATEMENTS

For the 12 months ended 30 June 2022

2022	Cost / Valuation \$	Accumulated Depreciation \$	Net Book Value \$
Event Equipment	393,150	(346,766)	46,384
Lease Improvements	595,506	(506,571)	88,935
Motor Vehicles	500	(401)	99
Office Equipment	81,891	(65,962)	15,929
Training Equipment	580,420	(439,894)	140,526
<b>Total</b>	<b>1,651,467</b>	<b>(1,359,594)</b>	<b>291,873</b>

2021	Cost / Valuation \$	Accumulated Depreciation \$	Net Book Value \$
Event Equipment	382,592	(329,655)	52,937
Lease Improvements	593,281	(388,881)	204,400
Motor Vehicles	1,626	(1,490)	136
Office Equipment	83,688	(64,137)	19,551
Training Equipment	574,405	(386,401)	188,004
<b>Total</b>	<b>1,635,592</b>	<b>(1,170,564)</b>	<b>465,028</b>

Reconciliation of the carrying amount at the beginning and end of the period:

2022	Opening Balance \$	Additions \$	Disposals \$	Depreciation \$	Net Book Value \$
Event Equipment	52,938	14,379	(91)	(20,842)	46,384
Lease Improvements	204,400	2,225	-	(117,690)	88,935
Motor Vehicles	136	-	(4)	(33)	99
Office Equipment	19,551	8,905	(964)	(11,563)	15,929
Training Equipment	188,003	9,263	(3,247)	(53,493)	140,526
<b>Total</b>	<b>465,028</b>	<b>34,772</b>	<b>(4,306)</b>	<b>(203,621)</b>	<b>291,873</b>

**NOTES TO THE FINANCIAL STATEMENTS**

For the 12 months ended 30 June 2022

2021	Opening Balance	Additions	Disposals	Depreciation	Net Book Value
	\$	\$	\$	\$	\$
Event Equipment	76,202	5,217	(2,867)	(25,615)	52,937
Lease Improvements	305,484	14,448	-	(115,532)	204,400
Motor Vehicles	188	-	-	(52)	136
Office Equipment	23,422	9,895	(187)	(13,579)	19,551
Training Equipment	231,485	22,845	-	(66,326)	188,004
<b>Total</b>	<b>636,781</b>	<b>52,405</b>	<b>(3,054)</b>	<b>(221,104)</b>	<b>465,028</b>

**6 Trade and other creditors**

The Group's financial liabilities comprise trade and other creditors. All financial liabilities are initially recognised at fair value (plus transaction cost for financial liabilities not at fair value through surplus or deficit) and are measured subsequently at amortised cost using the effective interest method. In practice, face value is equal to fair value for all creditors given their nature.

	2022 \$	2021 \$
Trade creditors	75,903	116,365
<b>Total</b>	<b>75,903</b>	<b>116,365</b>

**7 Income in advance**

Exchange income relating to the next financial period, and income streams with conditions attached, are initially recorded as income received in advance. The revenue is recognised in the period it relates to or when the conditions are satisfied.

	2022 \$	2021 \$
High Performance Sport NZ (HPSNZ) grants	202,295	230,625
HPSNZ Prime Minister's Scholarships	84,102	-
International Olympic Committee (IOC)	34,875	-
Membership fees	13,583	17,326
Other scholarships	1,000	4,238
Sport NZ	75,000	-
Trust grants	73,000	71,500
<b>Total</b>	<b>483,855</b>	<b>323,689</b>

## NOTES TO THE FINANCIAL STATEMENTS

For the 12 months ended 30 June 2022

### 8 Related party transactions

Mat Woods (Board Member) was the Head of Sales at Cardrona Alpine Resort Ltd until July 2021 and Laura Hedley (Board Member) is the General Manager of Experiences at Cardrona Alpine Resort Ltd. Real Group Ltd is parent company of Cardrona Alpine Resort Ltd with whom the Group has a close business relationship. There were a number of transactions between the entities during the year relating to the Group's contribution to facility builds, landing bag operation costs, event management, facility hire and purchase of ski passes, as well as general transactions occurring in the normal course of business. Cardrona and Treble Cone have also provided in-kind support for access to their alpine areas.

George Bridgewater (Board Member) is Otago Trustee of Halberg Foundation. The Group received funding from Halberg Foundation during the year.

Richard Leggat (Board Member retired September 2021) is trustee of Winter Games NZ Trust. The Group has a close business relationship with Winter Games NZ Trust due to both entities operating in the same industry. Winter Games NZ Trust leased office space from The Group during the year on an arm's length basis.

A close family relation of Nic Cavanagh (CEO) was employed to manage the National Development Camp in Europe and received contract income and expense reimbursements on an arm's length basis.

### 9 Key Management Personnel

The key management personnel, as defined by PBE IPSAS 20 Related Party Disclosures, are the members of the governing body which is comprised of the Board Members, Chief Executive and Key Management Personnel (being members of the senior leadership team). No remuneration is paid to Board Members. The aggregate remuneration of key management personnel and the number of individuals, determined on a full-time equivalent basis, receiving remuneration is as follows:

	2022	2021
	\$	\$
Total remuneration	471,451	438,628
Full Time Equivalent (FTE)	4.0	3.9

### 10 Leases

Payments on operating lease agreements, where the lessor retains substantially the risk and rewards of ownership of an asset, are recognised as an expense on a straight-line basis over the lease term.

As at the reporting date, SSNZ have entered into the following non-cancellable operating leases:

## NOTES TO THE FINANCIAL STATEMENTS

For the 12 months ended 30 June 2022

	2022	2021
	\$	\$
Not later than one year	106,507	165,250
Later than one and no later than five years	538	116,696
Later than five years	-	-
	<b>107,045</b>	<b>281,946</b>

### 11 Financial assets and liabilities

Classification of financial instruments:

All financial assets held by the entity are classified as “loans and receivables” and are carried at amortised cost.

For financial assets carried at amortised cost, if there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset’s carrying amount and the present value of the estimated future cash flows discounted at the financial asset’s original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The amount of the loss is recognised in the surplus or deficit for the reporting period.

All financial liabilities held by the organisation are carried at amortised cost.

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

	2022	2021
	\$	\$
<b>Financial assets</b>		
<i>Loans and receivables</i>		
Cash and cash equivalents	779,368	848,549
Receivables from exchange transactions	46,123	51,952
Receivables from non exchange transactions	80	98,291
	<b>825,571</b>	<b>928,792</b>
<b>Financial liabilities</b>		
Trade and other creditors	75,903	116,365
	<b>75,903</b>	<b>116,365</b>

## NOTES TO THE FINANCIAL STATEMENTS

For the 12 months ended 30 June 2022

### 12 Auditor's remuneration

Crowe New Zealand Audit Partnership provides audit services to the Group. The total amount recognised as an audit fees expense is \$8,358 (2021: \$7,952).

No non-audit services are provided by Crowe New Zealand Audit Partnership.

### 13 Capital commitments

The Group has no capital commitments at year end (2021: HPSNZ innovation \$89,591).

### 14 Contingent assets and liabilities

There are no contingent assets or liabilities at the reporting date (2021: \$Nil).

The Group has a credit card facility with a maximum value of \$51,500 (2021: \$51,500).

The Group has a \$120,000 BNZ letter of credit in favour of Datacom Employer Services Ltd for payroll purposes (2021: \$120,000).

### 15 Events after the reporting date

The Board and management are not aware of any other matters or circumstances since the end of the reporting period, not otherwise dealt with in these financial statements that have significantly, or may significantly, affect the operations of the Group, other than the following:

High Performance Sport NZ have committed \$14m of direct investment at an average of \$3.5m per year for four years commencing 1 August 2023. The funding is for high performance athlete campaigns, pathways, performance and wellbeing investment (this excludes Tailored Athlete Pathway Support (TAPS) funding which is passed through directly to athletes, and performance services provided to the programme by High Performance Sport NZ employees).

**SUPPLEMENTARY FINANCIAL INFORMATION**

For the 12 months ended 30 June 2022

	<b>Capital Expenditure</b>	<b>High Performance</b>	<b>Sport Development</b>	<b>Total</b>
<b>Income</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Athlete contributions	-	304,981	5,180	<b>310,161</b>
Commercial sponsorship	-	-	50,000	<b>50,000</b>
Donations received	-	-	3,680	<b>3,680</b>
Event sponsorship	-	-	2,175	<b>2,175</b>
Exchange gain	-	10,677	-	<b>10,677</b>
FIS financial support	2,992	102,590	218,832	<b>324,414</b>
Gain on asset disposals	341	-	-	<b>341</b>
HPSNZ grants	21,322	2,795,044	-	<b>2,816,366</b>
In kind income	-	37,000	110,616	<b>147,616</b>
Interest received	-	912	228	<b>1,140</b>
Membership income	-	-	51,117	<b>51,117</b>
Other income	-	57,436	10,147	<b>67,583</b>
Registration fees	-	-	76,455	<b>76,455</b>
Scholarships	-	394,450	126,024	<b>520,474</b>
Trust grants	7,210	-	146,754	<b>153,964</b>
Sport NZ grants	-	10,000	50,000	<b>60,000</b>
<b>Total income</b>	<b>31,865</b>	<b>3,713,090</b>	<b>851,208</b>	<b>4,596,163</b>
<b>Less expenses</b>				
<b>Administration expenses</b>				
ACC levies paid	-	13,131	2,596	<b>15,727</b>
Audit fees	-	6,686	1,672	<b>8,358</b>
Bank and credit fees	-	3,704	3,873	<b>7,577</b>
Board expenses	-	5,004	1,255	<b>6,259</b>
Computer, communications, and IT	-	22,406	8,453	<b>30,859</b>
Insurance	-	28,357	6,279	<b>34,636</b>
Legal expenses	-	12,637	-	<b>12,637</b>
Marketing	-	3,556	8,714	<b>12,270</b>
Occupancy	-	119,254	29,598	<b>148,852</b>
Office costs	-	10,900	3,268	<b>14,168</b>
Staff costs and recruitment	-	32,072	4,691	<b>36,763</b>
Subscriptions	-	1,390	1,633	<b>3,023</b>
Vehicle expenses	-	40,504	13,026	<b>53,530</b>
<b>Events expenses</b>	-	-	125,415	<b>125,415</b>
<b>Non-cash expenses</b>				
Amortisation	8,750	-	-	<b>8,750</b>
Depreciation	203,620	-	-	<b>203,620</b>
Loss on disposal of fixed assets	1,111	-	-	<b>1,111</b>
<b>Operations expenses</b>				
Contractors	-	540,959	215,642	<b>756,601</b>
Facility access	-	426,209	106,310	<b>532,519</b>
FIS expenses	-	9,160	11,288	<b>20,448</b>
Innovation	-	112,567	-	<b>112,567</b>
Salaries	-	1,232,255	271,102	<b>1,503,357</b>
Science and medical	-	62,101	-	<b>62,101</b>
Technology and equipment	-	37,994	5,899	<b>43,893</b>
Travel	-	930,388	18,274	<b>948,662</b>
<b>Scholarships</b>	-	404,366	-	<b>404,366</b>
<b>Total expenses</b>	<b>213,481</b>	<b>4,055,600</b>	<b>838,988</b>	<b>5,108,069</b>
<b>Surplus (Deficit)</b>	<b>(181,616)</b>	<b>(342,510)</b>	<b>12,220</b>	<b>(511,906)</b>

## GOVERNANCE

### Our Board

Our board consists of four elected and three appointed members. Our board comprises a team with diverse experience covering high performance sport, snow sports environment experience, NSO and corporate governance experience, financial, HR and business experience and local connections. Our current board members are as detailed below. Board bios can be found on the SSNZ website.

	Date first appointed	Re-appointed/ elected	Next due for reappointment/ election	Meetings attended FY 21/22
Jacqueline Cheyne (Chair, Appointed)	2019	2022	2025	9
Tamsin Chittock (elected)	2019	2020	2023	9
George Bridgewater (elected)	2020	n/a	2023	9
Laura Hedley (Elected)	2020	2021	2024	8
Mark Vivian (Appointed)	2021	n/a	2024	6
Richard Thomas (Deputy Chair, Appointed)	2016	2019	retiring	7
Mat Woods (elected)	2016	2019	retiring	6

### Board Sub Committees

#### People and Culture Committee (Laura Hedley - Chair)

This committee was established last year to lead the refreshment of people related strategies and policies including Health and Safety, Employment relations and Wellbeing. A particular focus of this committee is to look for ways to strengthen the connection of the board to athletes. This area remains a priority area for the Board. With specific funding now in place for a wellness advisor as well as employing a full time CEO and HPD we expect to see a step change in how SSNZ delivers a “best in class” experience to all its people, coaches and athletes through setting simple and transparent policies and safe feedback mechanisms.

#### Audit and Finance Committee (George Bridgewater - Chair)

This committee works closely with the Finance Manager and CEO to develop appropriate financial policies to protect the long-term sustainability of the organisation and closely monitors the management of costs. The Board retains ownership of the risk management policies and processes with each committee undertaking a deep dive once a year into the identification and management of risk specific to that committee’s remit.



Cardrona Park Attack  
SSNZ Freestyle Series  
Credit Lennon Bright

## INDEPENDENT AUDITOR'S REPORT

### To the Members of Snow Sports New Zealand Inc

#### Opinion

We have audited the consolidated financial statements of Snow Sports New Zealand Inc and its controlled entities (the Group) on pages 13 to 29, which comprise the consolidated statement of financial position as at 30 June 2022, and the consolidated statement of comprehensive revenue and expenditure, consolidated statement of changes in net assets and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 30 June 2022, and its consolidated financial performance and its consolidated cash flows for the year then ended 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 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 Consolidated Financial Statements* section of our report. We are independent of the Group 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.

Other than in our capacity as auditor we have no relationship with, or interests in, Snow Sports New Zealand Inc or any of its controlled entities.

#### Information Other Than the Consolidated Financial Statements and Auditor's Report

The Board are responsible for the other information. The other information comprises the information included in the Annual Report on pages 3 to 12 and 30 to 31 but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Board' Responsibilities for the Consolidated Financial Statements**

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

In preparing the consolidated financial statements, the Board are responsible for assessing the Group'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 Board either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Group'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 Board and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 consolidated 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for the audit opinion.

We communicate with the Board 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 the audit.

### **Restriction on Use**

This report is made solely to the Group's Members, as a body. Our audit has been undertaken so that we might state to the Group's Members 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 Group and the Group's Members as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe

**Crowe New Zealand Audit Partnership**  
CHARTERED ACCOUNTANTS

Dated at Invercargill this 9th day of September 2022