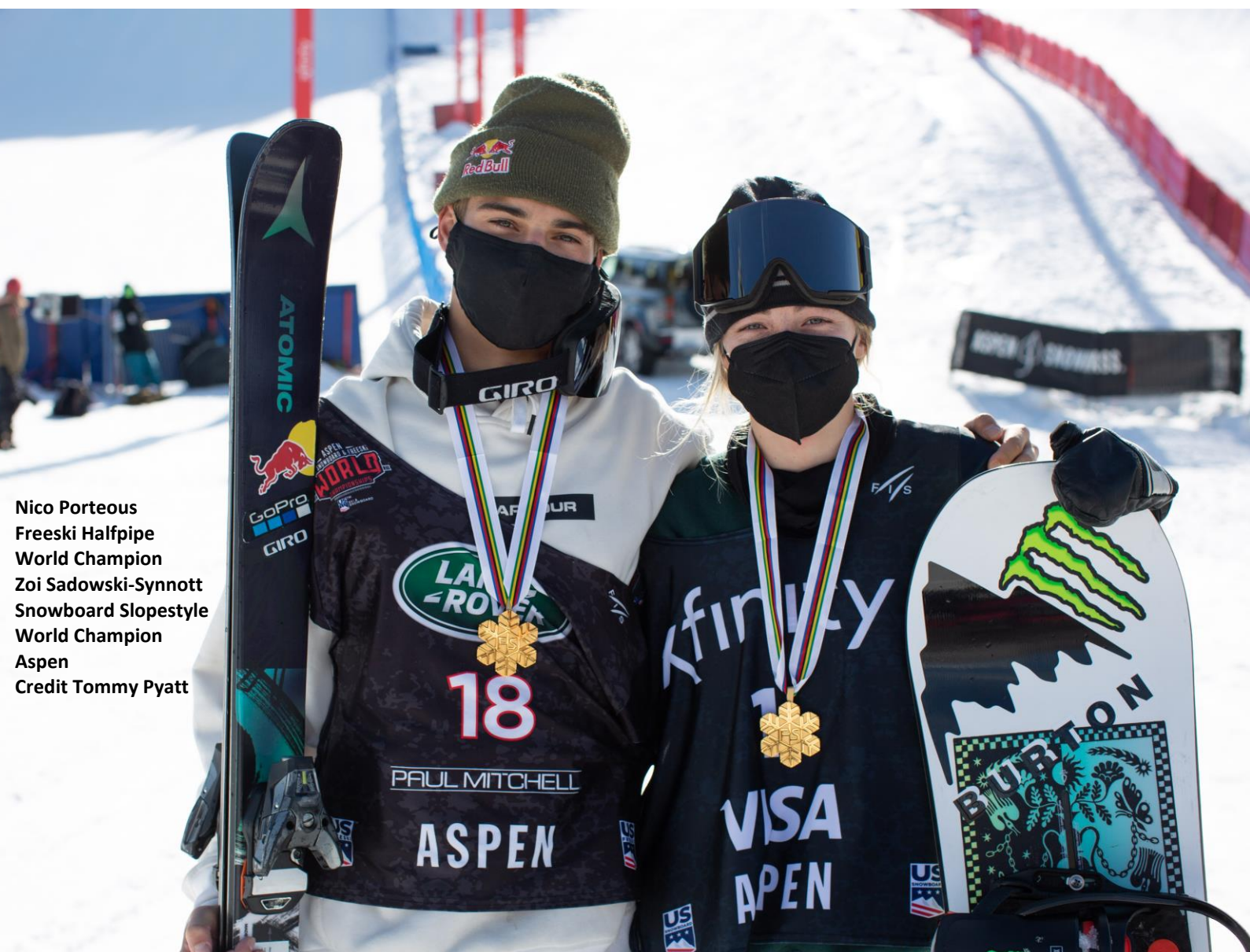




## SNOW SPORTS NEW ZEALAND INCORPORATED

ANNUAL REPORT FOR THE  
12 MONTHS ENDED 30 JUNE 2021



Nico Porteous  
Freeski Halfpipe  
World Champion  
Zoi Sadowski-Synnott  
Snowboard Slopestyle  
World Champion  
Aspen  
Credit Tommy Pyatt





## CONTENTS

2	Contents
3	Directory
4	Chairperson's Report
5	Chief Executive's Report
7	Results
8	High Performance Reports
9	Performance Indicators
10	Sport Development Reports
12	Statement of Comprehensive Revenue and Expenditure
13	Statement Change in Net Assets
14	Statement of Financial Position
15	Cash Flow Statement
16	Notes to the Financial Statements
29	Supplementary Financial Information
30	Governance
31	Independent Auditor's Report





Alice Robinson  
Alpine Ski World Championships  
Cortina – Credit Zenoni

## 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 – appointed Oct 2020) Mat Woods Richard Leggat Richard Thomas Tamsin Chittock (re-elected Oct 2020) George Bridgewater (elected Oct 2020) Laura Hedley (elected Oct 2020) David Wallace (resigned Oct 2020) Michelle Trapski (resigned Oct 2020)

## CHAIRPERSON'S REPORT

For the 12 months ended 30 June 2021

Dear Members

I am pleased to present my first report as Chair of Snow Sports NZ. As you are well aware, 2020-2021 has been an unprecedented year for all of us and no less for Snow Sports NZ. Our first tasks post last year's AGM were to recruit a new CEO and focus our minds on how to deal with the challenges of travelling to the Northern Hemisphere in a "COVID" world.

As a board we are delighted that Nic Cavanagh stepped up to the challenge of the CEO position. His leadership during these very uncertain times has been outstanding. We have had one of our most successful overseas campaigns and returned everyone safely to New Zealand. I cannot thank Nic, the coaching and support team and the athletes enough for their dedication and professional response to the challenges they faced this year.

I would also like to thank our stakeholders and funders for their ongoing support.

With the drop in visitor numbers to the resorts, it was unclear as to whether it would be economically viable for resorts to develop the facilities our athletes require. High Performance Sport NZ stepped in to provide funding of \$404,401 in the 2020 NZ winter season and \$306,000 in the 2021 NZ winter season. We are incredibly grateful for this additional support, which provided a meaningful difference to our athletes' preparations.

Cardrona Alpine Resort continues to provide invaluable support as a key partner in the delivery of the Park and Pipe programme. NZ Ski generously provides Alpine lane space and host several events across its three resorts. The North Island resorts Snowplanet and Ruapehu Alpine Lifts run many entry-level events for skiers and snowboarders and their programmes and coaches continue to be enablers for the growth of competitive snow sports in NZ.

We also acknowledge and appreciate how much time and effort all the Snow Sports volunteers put in. Our high performance and sport development programmes would not exist without all of these tireless hours being committed to developing and supporting our young talent.

Financially, there was significant uncertainty this year as to potentially increased costs due to COVID, for example, MIQ, testing and accommodation. We are pleased to report that due to careful financial management our overall costs were contained and were \$275k ahead of original projections, which provides a little more breathing space going into the 2022 financial year. However, organisational sustainability is a key focus for the board going forward.

There is of course more work to be done. The board is currently working through SSNZ's High Performance sport strategy out to 2030. A key focus of this strategy is finding the balance between the rigors of high performance sport and athlete wellbeing. Aligning to this strategy is improving the 'athlete voice' mechanisms for athletes to articulate their needs to management and governance at Snow Sports NZ. We are also developing a programme of work to connect more with our members and bring more focus on how we work together to deliver on our strategy.

Finally, we are looking forward to the Winter Olympics and Paralympics and wish all of our athletes the best of success.

Jackie Cheyne  
Chairperson



## CHIEF EXECUTIVE'S REPORT

For the 12 months ended 30 June 2021

Kia ora koutou,

As the Covid-19 pandemic has continued to cause challenges, both nationally and internationally, I am incredibly proud of the way Snow Sports New Zealand has managed to maintain a performance focus during these uncertain times. The manner in which our athletes and organisation adapted to the dynamic and fast-moving environments they were presented with, in many ways, was world leading. This Northern Hemisphere winter New Zealand athletes across multiple disciplines continued to produce sustained medal winning performances.....and stayed safe and healthy!

The impact of Covid-19 on the New Zealand ski industry should not be underestimated. With New Zealand borders closed and international revenue streams cut off, domestic resorts pulled off the incredible in 2020. Not only did they supply slopes for recreational skiers, but also high performance training facilities that our elite athletes rely on. The international success attained by our athletes this Northern Hemisphere would have not been possible without these world class training facilities – thank you. A special mention to our two key resort partners NZSki and Cardrona Treble Cone. I would also like to thank the Ski Areas Association of New Zealand (SAANZ) for their continued support through the provision of the Elite Training Pass.

A key enabler in the domestic 2020 season was the support from Sport NZ/High Performance Sport NZ through the Covid-19 reset and rebuild investment fund. This funding specifically targeted the High Performance facilities at Cardrona in 2020 with a feasibility study being undertaken for the development of a dry slope facility in the Cardrona Valley.

Leading our international success was our World Champions Snowboard and Freeski duo of Zoi Sadowski-Synnott and Nico Porteous. Both created history in Aspen (USA) this year when Zoi became the first snowboarder to defend a snowboard slopestyle World Championships title and Nico was the first Kiwi male to win a Freeski Halfpipe World Championship title. Leading the way for Alpine Ski Racing was Alice Robinson with a 4<sup>th</sup> place Giant Slalom finish at the FIS World Ski Championships in Italy, followed by two World Cup Giant Slalom Podiums (Gold in Lenzerheide, SUI and Silver in Jasna, SVK) to round out the year. New Zealand also had its first representation at the Cross-Country World Championships in some time with Campbell Wright competing in the Men 15.0 km Interval Start Free in Oberstdorf (GER).

Ensuring athlete and performance staff safety during the northern hemisphere required incredible attention to detail in our planning and delivery. Our coaches and support staff put the needs of athletes ahead of their own and working collaboratively they have shown courage, determination and resilience to ensure athletes are at the centre of everything we do.

I'd also like to acknowledge that not all athletes/teams decided to travel this year, with our New Zealand Adaptive Ski Team deciding to focus on a summer performance programme rather than traveling to camps and competitions in the Northern Hemisphere. While this was not an easy decision to make, it was a decision fully supported by all stakeholders. Many development athletes across all disciplines also decided not to travel, and those that did travel had challenging seasons with the pandemic causing multiple cancellations to the FIS calendar.

## CHIEF EXECUTIVE'S REPORT

For the 12 months ended 30 June 2021

At the PyeongChang 2018 Winter Olympic and Paralympic Games Snow Sports NZ surpassed our goals with two bronze medals at the Olympic Games and one gold and two bronze medals at the Paralympic Games. The Snow Sports NZ High Performance Plan was the blueprint for that success and in late 2020 Snow Sports NZ undertook to review this plan. The historical evidence that informed the current plan was revisited and compared with more recent evidence. The draft 2030 Snow Sports NZ High Performance Plan has been completed and will be finalised with further stakeholder feedback post Beijing 2022. The final plan will be presented to the Snow Sports NZ Board in May 2022 and then to High Performance Sport New Zealand (HPSNZ). Complimenting the High Performance Plan Snow Sports NZ will undertake a comprehensive 'Whole of Sport Review' in early 2022.

Thank you to the Snow Sports NZ Board who work as volunteers providing strong governance and support for the organisation, all our international success this past year was dependant on the Board supporting international travel.

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.

As we near the end of 2021 our attention is naturally drawn to the Beijing 2022 Olympic Winter Games and Paralympic Winter Games. I would like to take this opportunity to wish all team members all the best as they look to inspire New Zealand and create New Zealand winter sport history in Beijing.

Nic Cavanagh  
Chief Executive

**Zoi Sadowski-Synnott and team**  
**Snowboard Slopestyle World Champion**  
**Aspen - credit Dawsy**



## RESULTS

For the 12 months ended 30 June 2021

MILESTONE PODIUMS (12)				
Athlete	Date	Venue	Discipline	
Zoi Sadowski-Synnott	9 Jan 21	Kreischberg	SB Big Air	★
Nico Porteous	29 Jan 21	Aspen X Games	FS Halfpipe	
Nico Porteous	13 Mar 21	Aspen World Champs	FS Halfpipe	
Zoi Sadowski-Synnott	13 Mar 21	Aspen World Champs	SB Slopestyle	★
Alice Robinson	22 Mar 21	Lenzerheide	Giant Slalom	
Zoi Sadowski-Synnott	22 Jan 21	Laax	SB Slopestyle	
Zoi Sadowski-Synnott	29 Jan 21	Aspen X Games	SB Slopestyle	
Alice Robinson	7 Mar 21	Jasna	Giant Slalom	
Zoi Sadowski-Synnott	17 Mar 21	Aspen World Champs	SB Big Air	★
Zoi Sadowski-Synnott	31 Jan 21	Aspen X Games	SB Big Air	★
Blake Marshall	20 Feb 21	Andorra	FWT Freeski	
Nico Porteous	22 Mar 21	Aspen	Ski Halfpipe	



### INTERNATIONAL LEVEL



#### Freeride 4 Star

2nd Finn Bilous	Silvaplana	SUI
3rd Lach Powell	Verbier Jr World Champs	SUI

#### FIS Continental Cup

1st Cool Wakushima	Snowboard Big Air	USA
1st Miguel Porteous	Freeski Halfpipe	USA
2nd Cool Wakushima	Snowboard Slopestyle	USA
3rd Gustav Legnavsky	Freeski Halfpipe	SUI



### NATIONAL TITLES

#### National Alpine Winners

Piera Hudson	Womens SL
Jack Adams	Mens SL
Willis Feasey	Mens GS
Piera Hudson	Womens GS
Eliza Grigg	Womens SG
Willis Feasey	Mens SG

#### National Alpine Junior Champions

Katie Crawford	U21 Womens SL
Harrison Messenger	U21 Mens SL
Michol Hinton	U21 Womens GS
Harrison Messenger	U21 Mens GS
Meghan Hood	U21 Women SG
Harrison Messenger	U21 Mens SG

#### Snowvision NZ Alpine Youth Champions

Charlotte Wiggins	U14 Womens SL
Bayley McDonald	U14 Mens SL
Mikayla Smyth	U16 Womens SL
Hemi Meikle	U16 Mens SL
Mathilda Watterson	U14 Womens GS
Bayley McDonald	U14 Mens GS
Mikayla Smyth	U16 Womens GS
Alec Jackson	U16 Mens GS



#### Adaptive National Championships

Kirstie Fairhurst	Womens SL Sitting
Corey Peters	Mens SL Sitting
Adam Hall	Mens SL Standing
Kirstie Fairhurst	Womens GS Sitting
Corey Peters	Mens GS Sitting
Adam Hall	Mens GS Standing

#### NZ Junior Freeride Tour Overall

Zora Legnavsky	U10 Ski Women
Oscar Roborg	U10 Ski Men
Amy Benson	U14 Ski Women
George Reddell	U14 Ski Men
Luke McConnell	U16 Ski Men
Anise Maclean	U18 Ski Women
Lach Powell	U18 Ski Men
Harry McKenzie	U10 Snowboard Men
Brooke Hansen	U14 Snowboard Women
James Garth	U14 Snowboard Men
James Thompson	U18 Snowboard Men



#### Freeski & Snowboard Junior Nationals Winners

Ski Women		Ski Men	
Hazel Hardman	U8	Ben Wilton	U8
Michaela Bridgens	U10	Charlie Ball	U10
Olivia Hein	U12	Logan Millar	U12
Mischa Thomas	U14	Luke Harrold	U14
Charlotte Muir	U16	Ferguson McArthur	U16
Hanna Faulhaber	U18	Connor Addis	U18

Snowboard Women		Snowboard Men	
Kahlee Ross	U8	Jimmy Zhang	U8
Charlee Hill	U10	Ziggy Horkings	U10
		Austin De Leeuw	U12
Lucia Georgalli	U14	Jalen Carleton	U14
Sawooly Li	U16	Campbell Melville Ives	U16
Meila Stalker	U18	Tui Wikohika	U18

#### Freeski & Snowboard Slopestyle Series Winners

Mischa Thomas	U14 Ski Women
Luke Harrold	U14 Ski Men
Charlotte Muir	Open Ski Women
Gustav Legnavsky	Open Ski Men
Lucia Georgalli	U14 Snowboard Women
Joshua Li	U14 Snowboard Men
Cool Wakushima	Open Snowboard Women
Sam Finnemore	Open Snowboard Men





## HIGH PERFORMANCE REPORTS

For the 12 months ended 30 June 2021

### **Park and Pipe**

The past 12 months has been one of the more challenging periods for the High Performance Park & Pipe programme due to the challenges presented by Covid-19. Our athletes, coaches, support staff and management team have met that challenge head-on, achieved some fantastic progression and results and have lived our vision of inspiring New Zealanders by winning on the world stage. The domestic season in 2020 set records by extending training right through to November 11th. Without knowing exactly how the Northern Hemisphere season was going to pan out, we milked every opportunity and made some great strides in our partnership with Cardrona and the quality of our high-end training facilities. The Northern Hemisphere season was one of our most successful to date, the highlight being the 12 March 2021 when Zoi and Nico were both crowned World Champions in their respective disciplines! Olympic qualifying, the primary reason for heading overseas this summer, was achieved for some and others chipped away. Some struggled in deep fields but certainly, everyone gave it their best shot.

There were plenty of heroes and it is hard to single any one out. Our Coaching team met the challenges of performing in a Covid-19 world head on and really stepped up in terms of the additional workload of implementing our robust Covid-19 risk management plan and supporting our athletes and each other with limited additional support. It was just as challenging in its own way for some of our performance support team who were unable to travel and had to adjust to a remote way of working. If it came down to awarding one person the hero award it would go to Tommy Pyatt who spent the longest amount of time away from New Zealand – departing in January and returning to MIQ in July. The hardest part about the last year was dealing with the unknowns, and the last-minute nature of the international season. Our team demonstrated their versatility and adaptability and benefited from some superb management to control the controllable and make the most of opportunities that arose as a knock-on effect of the pandemic. We have galvanized and grown as a team through coping together with the adversity and are certainly primed for whatever challenges next come our way on the road to Beijing 2022.

### **Paralympic**

The Adaptive High Performance team had a great start to the season with excellent training, mainly at Cardrona, their home resort. Lack of international pressure on race lanes meant a greater choice of quality runs were available. Successful National Championship races were held in conjunction with the able-bodied Alpine National Championships at Coronet Peak. No IPC races could be held due to border restrictions.

The great 'should we stay or should we go' resulted in a team decision to stay in New Zealand. The Paralympic High Performance programme went into summer with a mindset of thinking outside the box to bridge gaps that were identified in a snowless environment. Our new assistant coach, Scott Palmer, came on board and highlights for the team were a team culture building camp run by ex-military experts, innovation projects (sit ski aerodynamics, seat moulding and a Virtual Reality project), coach development workshops and massive Strength and Conditioning gains in the gym.

Our team hero goes to Matty Graham for going above and beyond in not just the Strength and Conditioning gains of our athletes, but his total immersion and leadership in our development of a strong team culture.



## HIGH PERFORMANCE REPORTS

For the 12 months ended 30 June 2021

### Alpine

The 2020 domestic season proved a challenge for Alice Robinson and her team with her coaches and support team unable to make it into New Zealand with border closures. This resulted in an earlier than usual departure for Europe for Alice to get quality training before the World Cup season started.

With various challenges to overcome, including a hugely extended period of time away from home and family, the start of the High Performance Alpine season required athletes and staff to dig deep.

The postponed 2020 FIS World Ski Championships did finally happen this January - now the 2021 FIS World Ski Championships at Cortina. NZL enjoyed some good results at the most important event in the Alpine Ski Racing world. Alice Robinson began her return to form matching the New Zealand best World Champs result, a 4th place in Giant Slalom, before an outstanding gold medal run at Lenzerheide Giant Slalom World Cup finals. Alice showed her resilience as she steadily improved her results throughout the season and took the opportunity to begin to experiment with Super G at World Cup level.

Willis Feasey achieved career bests results at World Champs with a 26th place in Giant Slalom and a 28th place in Super G. Piera Hudson had a career best result achieving a 12th place in the Parallel before her season was cut short after fracturing her hand and wrist during training.

After April our Alpine athletes returned home to rest and prepare for the new season and thoughts of meeting Olympic nomination criteria. Alice Robinson's coaching team prepared to come to New Zealand for August and September and we are pleased to have Alice and her team back together in Queenstown training at Coronet Peak.

### National Development Park and Pipe

The National Development programme had its very first summer! This provided both challenges and opportunities, which our ND snowboard coach Nick Brown tackled head on. Nick and Chris Rogers worked incredibly hard transforming the Dry Slope facilities behind Snow Sports NZ from adequate to world-class which has translated into a very improved National Development crew in rail riding/skiing. While the rail game has improved drastically, but we were unable to train on jumps. To combat this, the crew spent a lot of time training on the trampoline, and we will see how that translates to jumps soon.

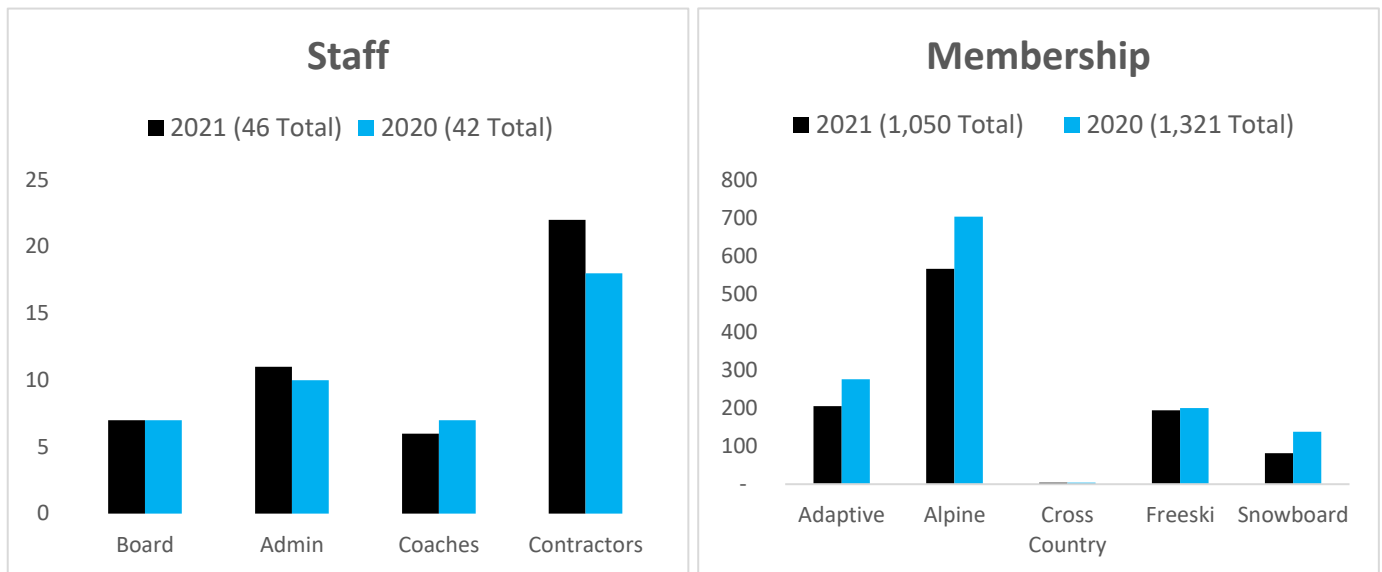
Another challenge to the ND programme was "losing" our ND Freeski Coach Kerr McWilliam due to border closures. We were able to retain Kerr through some Northern Hemisphere work for the High Performance teams, and are just now getting him back into New Zealand. We were fortunate in being able to use Brad Prosser in his place, a very high-level coach who was available as his athletes couldn't enter New Zealand.

### Freeride

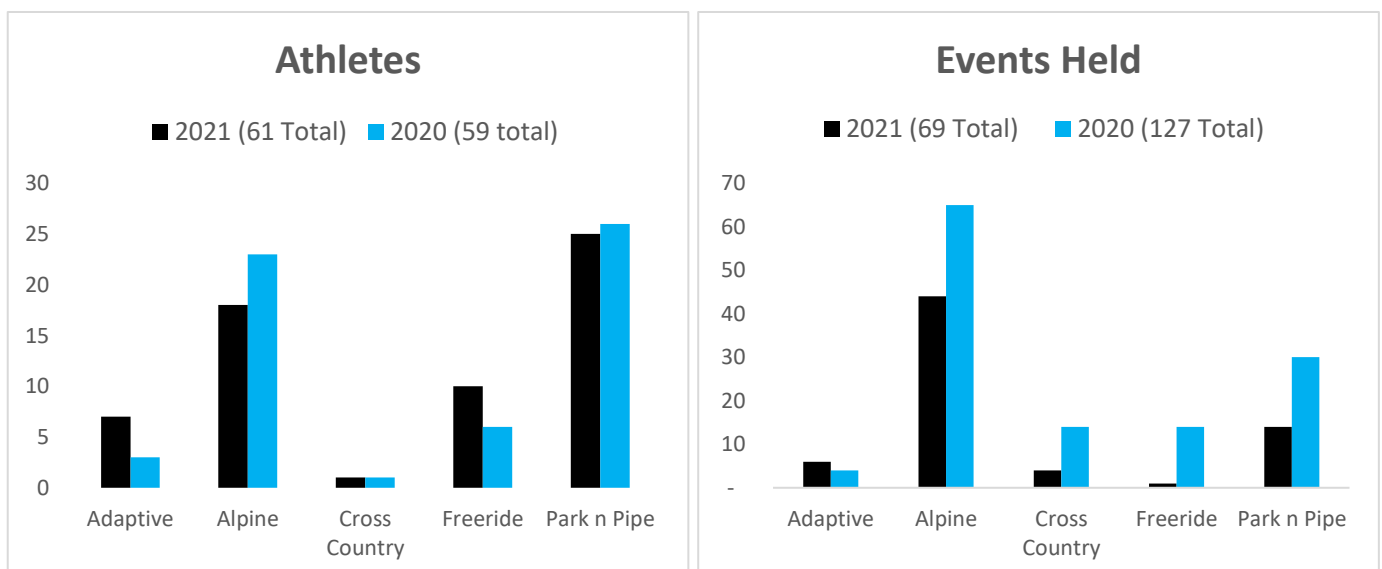
Kiwi Freeride World Tour athletes were forced to make difficult decisions in deciding whether to risk travelling, or risk forfeiting their positions on the prestigious tour. Heading into the tour, New Zealand was the most represented it has ever been with seven athletes qualified for the tour, but only two ended up competing. Blake Marshall was our standout competitor with a 3rd place and his first FWT podium at the opening event in Andorra. The remaining Freeride athletes are hopeful they will be able to compete in the upcoming FWT in 2022.

## PERFORMANCE INDICATORS

For the 12 months ended 30 June 2021



	Affiliated Clubs		Officials/Coaches		Training Held		Camps Run	
	2021	2020	2021	2020	2021	2020	2021	2020
Adaptive	1	1	44	60	7	8	3	2
Alpine	12	9	124	144	4	3	-	1
Cross Country	1	1	10	9	-	-	1	-
Park, Pipe & Freeride	1	1	34	38	1	2	12	6
<b>Total Snow Sports NZ</b>	<b>15</b>	<b>12</b>	<b>212</b>	<b>251</b>	<b>12</b>	<b>13</b>	<b>16</b>	<b>9</b>



**ADAPTIVE  
VOLUNTEER  
DAYS**





## SPORT DEVELOPMENT REPORTS

For the 12 months ended 30 June 2021

### Adaptive

The Development team trained well under the guidance of the Cardrona High Performance Centre and showed huge skill development. They raced at the National Championships at Coronet Peak with good bench marking occurring against their High Performance counterparts. In wider sport development, the 2020 Adaptive Snowsports Festival was a success, and two skills development camps were planned, and one successfully ran. Volunteer training occurred across all mountains except for Mt Ruapehu. Into the summer, continued support for 'Have a Go' with Auckland disability groups at Snow Planet saw four planned events with the culmination of capability developed for a sustainable programme to keep running. There was a notable uptake from those with a visual impairment is a result of a long-term plan in working more closely with specific disability sports groups and Parafeds.

The Development athletes did not travel to planned overseas training providers and events. One athlete was included in all High Performance camps due to the outside chance of Beijing 2022 qualification. Other development athletes stayed engaged with Athlete Performance Support providers (where possible) while all finding full-time, long-term employment. We lost one athlete from this programme due to financial stress and the unknowns of the future.

Mat Prichard is our Hero for his unwavering support for adaptive and his exceptional funding and grant application success.

### Alpine

As with everything, COVID defined both our domestic season and that of our Alpine athletes who travelled to the Northern Hemisphere – to the extent that no more than a handful could travel. At home we opted for a 'festival' National Championships with no ANCs or FIS races possible. Our first year FIS athletes registered for National Points only, as there was no point in registering for a FIS license, Youth races (U14/U16) took part in a selection process for the NZL Youth Squad in the knowledge that no one would travel, and our Interfield calendar carried on unaffected by events outside of New Zealand.

Our National Team athletes moved North in fits and starts with patchy results at the beginning of the season, but at the end there was a World Cup season, and it was remarkably safe and relatively Covid-19 free. Categories of races below the World Cup suffered and our athletes with an eye to Beijing 2022 found their opportunities to travel and compete restricted.

There was hope that a Trans-Tasman bubble would allow the ANCs to go ahead this year (2021 New Zealand winter), but as we know the bubble failed and therefore cancelled the ANCs, but we are determined to run a FIS calendar and not to lose two years in a row of first year FIS athletes. Our Youth (U14/U16) athletes are looking forward to a tight calendar, development camp and selection process with the prospect of travel in 2022, and our Interfield cohort continues to grow with the early Junior Interfield at Coronet Peak attracting 238 entrants.

### Freeride

Freeride saw a significantly reduced competitive calendar, but still had a single 3\* on the NZ Junior Freeride Tour which awarded three kiwi athletes their tickets to the FJT Junior World Championships in Verbier. Lach and Fynn Powell and James Thompson all represented NZ at the event, and Lach Powell secured a 3rd place finish in the U18 Men's Freeski.



## STATEMENT OF COMPREHENSIVE REVENUE AND EXPENDITURE

For the 12 months ended 30 June 2021

	Notes	2021 \$	2020 \$
<b>Revenue</b>			
Exchange	1a	385,183	402,169
Non exchange	1b	4,252,186	4,335,231
Total revenue		4,637,369	4,737,400
<b>Expenses</b>			
Administration		370,110	330,264
Events		161,992	222,558
Non-cash items		230,247	154,927
Operations		3,576,820	3,108,449
Scholarships		449,049	493,812
Total expenses	2	4,788,218	4,310,010
<b>Total surplus (deficit) for the year</b>		<b>(150,849)</b>	<b>427,390</b>
Other comprehensive revenue and expenses		-	-
<b>Total surplus (deficit) for the year</b>		<b>(150,849)</b>	<b>427,390</b>

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



Claire McGregor  
Obsidian Freeride  
Mt Aspiring National Park  
Credit Ross Mackay





## STATEMENT OF CHANGES IN NET ASSETS

For the 12 months ended 30 June 2021

	Notes	2021 \$	2020 \$
Opening balance		1,298,144	870,754
Surplus (deficit) for the year		(150,849)	427,390
Other comprehensive income		-	-
Closing equity		<u>1,147,295</u>	<u>1,298,144</u>

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



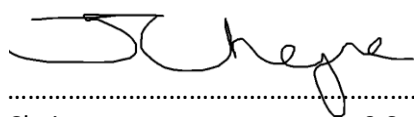
Aaron Ewan, Corey Peters and Billy Dravitzki – Adaptive National Championships – Coronet Peak – Credit Ross Mackay

## STATEMENT OF FINANCIAL POSITION

As at 30 June 2021

	Notes	2021 \$	2020 \$
<b>Equity</b>			
Accumulated comprehensive revenue and expenses		1,147,295	1,298,144
<b>Total net assets</b>		<b>1,147,295</b>	<b>1,298,144</b>
<b>Current assets</b>			
Cash and cash equivalents	4	848,549	748,835
Prepayments		31,628	95,829
Receivables from exchange transactions		51,952	33,428
Receivables from non exchange transactions		98,291	28,560
Total current assets		1,030,420	906,652
<b>Non-current assets</b>			
Property, plant and equipment	5	465,028	636,781
Intangible assets		28,479	20,367
Total non-current assets		493,507	657,149
<b>Total assets</b>		<b>1,523,927</b>	<b>1,563,801</b>
<b>Current liabilities</b>			
Trade and other creditors	6	116,365	140,869
Employee entitlements		28,514	57,138
GST payable		95,564	51,044
Income in advance	7	136,189	16,606
<b>Total current liabilities</b>		<b>376,632</b>	<b>265,657</b>
<b>Net assets</b>		<b>1,147,295</b>	<b>1,298,144</b>

Signed for and on behalf of the Board Members who have authorised these financial statements for issue on 9 September 2021.



Chairperson

9 September 2021



Board Member

9 September 2021

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 2021

	Notes	2021	2020
		\$	\$
<b>Cash flows from operating activities</b>			
<i>Receipts</i>			
Receipts from HPSNZ grants		2,942,630	2,344,026
Receipts from Sport NZ grants		127,796	405,727
Receipts from International Ski Federation (FIS)		236,929	263,219
Receipts from Trust grants		131,708	191,396
Receipts from Commercial Sponsorship		50,000	50,000
Receipts from Winter Games NZ		-	17,029
Receipts from donations		2,579	5,172
Receipts from scholarships		641,341	685,009
Receipts from membership fees		45,613	44,931
Receipts from events		112,274	108,785
Receipts from other exchange transactions		244,299	219,065
Receipts from other non exchange transactions		4,092	36,977
Interest received		437	9,717
		4,539,698	4,381,053
<i>Net movement in GST</i>		32,080	(33,432)
<i>Payments</i>			
Payments to suppliers		2,618,887	2,078,234
Payments to employees		1,344,619	1,314,109
Grants and scholarships paid		439,532	450,182
Interest paid		20	65
		4,403,058	3,842,590
<b>Net cash flows from operating activities</b>		<b>168,720</b>	<b>505,031</b>
<b>Cash flows from investing activities</b>			
<i>Receipts</i>			
Investments in short term deposits		-	358,640
<i>Payments</i>			
Purchase of property, plant and equipment		69,006	391,633
<b>Net cash flows from investing activities</b>		<b>(69,006)</b>	<b>(32,993)</b>
<b>Net cash flows from financing activities</b>		<b>-</b>	<b>-</b>
Net increase (decrease) in cash equivalents		99,714	472,038
Cash and cash equivalents at 1 July		748,835	276,797
<b>Cash and cash equivalents at 30 June</b>	4	<b>848,549</b>	<b>748,835</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 2021

### 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 2021.

These Group financial statements and the accompanying notes summarise the financial results of activities carried out by the Group. The Group provides sporting services to people living in the wider New Zealand area.

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 Members on 9 September 2021.

#### 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 2021

### 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.

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### 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 issues which have yet to be adopted:

- 2016 omnibus amendments to PBE (NFP) standards
- PBE IFRS 9: Financial Instruments

## NOTES TO THE FINANCIAL STATEMENTS

For the 12 months ended 30 June 2021

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 2021

### 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 received.
- 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:

	2021	2020
	\$	\$
Athlete contributions	189,932	160,179
Event Fees	3,458	61
Exchange gain	2,266	5,740
Insurance proceeds	17,366	23,249
Interest received	437	6,048
Membership income	45,800	44,930
Merchandise sales	1,617	1,215
Other income	26,360	38,370
Registration fees	97,947	99,854
Scholarships Received – International Olympic Committee (IOC)	-	22,523
	<b>385,183</b>	<b>402,169</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 2021

- 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>2021</b>	2020
	\$	\$
High Performance Sport NZ (HPSNZ) grants	2,926,311	2,507,586
HPSNZ Performance Enhancement Grants (PEGs)	427,292	504,375
Sport NZ grants	102,000	386,000
HPSNZ Prime Minister's Scholarships	82,305	197,294
Federation of International Ski (FIS) financial support	236,929	263,219
Winter Games NZ income	-	17,029
Commercial Sponsorship – Sky Sport Next	50,000	50,000
Central Lakes Trust grant	9,000	4,400
Community Trust South grant	5,000	5,000
Foundation North grant	108	11,892
Four Winds Foundation grant	-	2,000
Halberg Disability Foundation grant	-	12,000
Lion Foundation grant	10,000	10,000
NZ Community Trust grant	40,000	41,000
One Foundation grant	-	2,504
Otago Community Trust grants	50,600	52,600
Pub Charity grant	-	10,000
Sky City Queenstown grant	2,000	2,000
Snowvision grant	15,000	15,000
Southern Trust grant	-	5,000
TAB	-	15,000
Trust Waikato grant	-	1,500
Whanganui Community Foundation grant	-	1,500
Donations received	4,181	8,444
Event sponsorship	10,870	8,870
Other income	4,706	37,494
Other scholarships received	137,905	4,314
In kind income	137,979	159,210
	<b>4,252,186</b>	<b>4,335,231</b>



**NOTES TO THE FINANCIAL STATEMENTS**

For the 12 months ended 30 June 2021

**2 Components of total expenses**

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

	<b>2021</b>	2020
	\$	\$
<b>Administration</b>		
ACC levies	17,198	17,806
Audit fees	7,952	7,992
Bad debts written off	14,700	-
Bank and credit fees	11,116	7,840
Computer, communications and IT	45,185	40,081
Insurance	30,606	30,362
Legal	1,719	-
Marketing	6,106	6,124
Occupancy	150,125	127,397
Office costs	14,064	12,603
Staff costs and recruitment	15,669	19,162
Subscriptions	1,319	1,532
Vehicle expenses	54,349	59,365
	<b>370,109</b>	<b>330,264</b>
<b>Events</b>		
Alpine events	12,359	31,391
Freeski and Snowboard Continental Cup	-	20,691
Freeski and Snowboard Junior Series	8,752	12,406
Junior Nationals	34,009	53,264
NZ Junior Freeride Tour	5,000	5,000
Snow Sports NZ annual awards	22,390	32,271
Registration fees paid	79,483	67,535
	<b>161,993</b>	<b>222,558</b>
<b>Non cash items</b>		
Amortisation	6,088	996
Depreciation	221,105	152,101
Loss on disposal of fixed assets	3,054	1,830
	<b>230,247</b>	<b>154,927</b>

## NOTES TO THE FINANCIAL STATEMENTS

For the 12 months ended 30 June 2021

	2021	2020
	\$	\$
<b>Operations</b>		
Contractors	796,663	549,669
Facility access	615,485	298,295
FIS and international federation fees	9,509	50,205
Innovation	18,608	2,971
Salaries	1,313,519	1,328,225
Science and medical	43,044	2,963
Technology and equipment	23,708	50,410
Travel	756,284	825,711
	<b>3,576,820</b>	<b>3,108,449</b>
<b>Scholarships</b>		
Performance Enhancement Grants (PEGs)	449,049	476,783
Winter Games NZ grant	-	17,029
	<b>449,049</b>	<b>493,812</b>
<b>Total expenses</b>	<b>4,788,218</b>	<b>4,310,010</b>

### 3 Auditor's remuneration

Crowe New Zealand Audit Partnership provides audit services to the Group. The total amount recognised as an audit fees expense is \$7,952 (2020: \$7,992).

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

### 4 Cash and cash equivalents

Cash and cash equivalents include the following components:

	2021	2020
	\$	\$
BNZ deposits	785,394	702,092
BNZ credit cards	(7,547)	(4,963)
FIS current account (31,517 Swiss Francs)	70,702	51,706
	<b>848,549</b>	<b>748,835</b>

## NOTES TO THE FINANCIAL STATEMENTS

For the 12 months ended 30 June 2021

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% – 40% DV and straight line over lease term
- Motor vehicles 25% – 67% DV
- Office equipment 10% – 67% DV
- Training equipment 10% – 67% DV

**2021**

	<b>Cost / Valuation</b>	<b>Accumulated Depreciation</b>	<b>Net Book Value</b>
	\$	\$	\$
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>



**NOTES TO THE FINANCIAL STATEMENTS**

For the 12 months ended 30 June 2021

<b>2020</b>	<b>Cost / Valuation</b>	<b>Accumulated Depreciation</b>	<b>Net Book Value</b>
	\$	\$	\$
Event Equipment	393,939	(317,737)	76,202
Lease Improvements	578,833	(273,349)	305,484
Motor Vehicles	1,626	(1,438)	188
Office Equipment	82,423	(59,001)	23,422
Training Equipment	551,560	(320,075)	231,485
<b>Total</b>	<b>1,608,381</b>	<b>(971,600)</b>	<b>636,781</b>

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

<b>2021</b>	<b>Opening Balance</b>	<b>Additions</b>	<b>Disposals</b>	<b>Depreciation</b>	<b>Net Book Value</b>
	\$	\$	\$	\$	\$
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>

<b>2020</b>	<b>Opening Balance</b>	<b>Additions</b>	<b>Disposals</b>	<b>Depreciation</b>	<b>Net Book Value</b>
	\$	\$	\$	\$	\$
Event Equipment	90,388	22,351	(1,754)	(34,783)	76,202
Lease Improvements	11,665	- 307	-	(13,665)	305,484
Motor Vehicles	273	-	-	(85)	188
Office Equipment	26,367	13,723	(76)	(16,592)	23,422
Training Equipment	288,787	29,674	-	(86,976)	231,485
<b>Total</b>	<b>417,480</b>	<b>373,232</b>	<b>(1,830)</b>	<b>(152,101)</b>	<b>636,781</b>

## NOTES TO THE FINANCIAL STATEMENTS

For the 12 months ended 30 June 2021

### 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.

	2021 \$	2020 \$
Trade creditors	116,365	140,869
<b>Total</b>	<b>116,365</b>	<b>140,869</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.

	2021 \$	2020 \$
High Performance Sport NZ (HPSNZ) grants	43,125	
Membership fees	17,326	9,734
Other scholarships	4,238	4,764
Trust grants	71,500	2,108
<b>Total</b>	<b>136,189</b>	<b>16,606</b>

### 8 Related party transactions

Mat Woods (Board Member) is the Acting Head of Sales at Wayfare Group Ltd and Laura Hedley (Board Member) is the Head of People & Performance at Cardrona Alpine Resort. Wayfare 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 SSNZ 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.

## NOTES TO THE FINANCIAL STATEMENTS

For the 12 months ended 30 June 2021

Richard Leggat (Board Member) 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.

### 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:

	<b>2021</b>	2020
	<b>\$</b>	<b>\$</b>
Total remuneration	438,628	460,295
Full Time Equivalent (FTE)	3.9	3.6

### 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:

	<b>2021</b>	2020
	<b>\$</b>	<b>\$</b>
Not later than one year	165,250	146,797
Later than one and no later than five years	116,696	178,439
Later than five years	-	-
	<b>281,946</b>	<b>325,236</b>



## NOTES TO THE FINANCIAL STATEMENTS

For the 12 months ended 30 June 2021

### 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:

	2021 \$	2020 \$
<b>Financial assets</b>		
<i>Loans and receivables</i>		
Cash and cash equivalents	848,549	748,835
Receivables from exchange transactions	51,952	111,117
Receivables from non exchange transactions	98,291	28,560
	<b>928,792</b>	<b>888,512</b>
<b>Financial liabilities</b>		
Trade and other creditors	116,365	135,869
	<b>116,365</b>	<b>135,869</b>

### 12 Capital commitments

SSNZ has capital commitments at year end for innovation projects (funded by High Performance Sports NZ) of \$89,591 (2020 \$21,192).

### 13 Contingent assets and liabilities

There are no contingent assets or liabilities at the reporting date (2020: \$Nil).

The Group has a credit card facility with a maximum value of \$51,500 (2020: \$51,500).

The Group has a \$120,000 BNZ letter of credit in favour of Datacom Employer Services Ltd for payroll purposes (2020: \$120,000).

## NOTES TO THE FINANCIAL STATEMENTS

For the 12 months ended 30 June 2021

### 14 Events after the reporting date

The Board Members 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:

Sport NZ have committed \$306,000 of relief funding to the 2022 financial year from their Recovery Package fund. The funding is to enable the Group to ensure the provision of on snow athlete daily training environments during the 2021 winter season.

### 15 Going Concern

In order to continue operations in their current format, the Group is reliant on funding from their main supporters, High Performance Sport New Zealand, Sport New Zealand and the International Ski Federation, as well as receiving funds and in-kind support from other organisations.

High Performance Sport New Zealand have committed four years of funding for the 2019 to 2022 financial years. For the subsequent four financial years 2023 to 2026 High Performance Sport New Zealand have committed a minimum 70% of current funding.

The Group is aware that COVID-19 was declared a global health emergency on 31 January 2020 by the World Health Organization and the subsequent announcement by the NZ Government that all non-essential businesses were to close effective 17 August 2021. Beyond the lockdown period travel may remain restricted, which impacts the events SSNZ can run in New Zealand and those our athletes can compete in internationally. At this point in time, it is not possible to quantify the financial impact of this pandemic on future operations.

**SUPPLEMENTARY FINANCIAL INFORMATION**

For the 12 months ended 30 June 2021

	<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	-	189,932	-	189,932
Commercial sponsorship	-	-	50,000	50,000
Donations received	-	-	4,181	4,181
Event sponsorship	-	-	10,870	10,870
Exchange gain	-	-	2,266	2,266
FIS financial support	-	-	236,929	236,929
Grants received - HPSNZ	29,678	2,896,633	-	2,926,311
Grants received - Sport NZ	12,389	3,404	86,207	102,000
Grants received - Trusts	1,704	-	130,004	131,708
In kind income	-	29,000	108,979	137,979
Insurance proceeds	-	17,366	-	17,366
Interest received	-	349	87	436
Membership income	-	-	45,800	45,800
Merchandise sales	-	-	1,617	1,617
Other income	2,609	19,983	8,475	31,067
Registration fees	-	-	101,405	101,405
Scholarships	6,026	525,976	115,500	647,502
<b>Total income</b>	<b>52,406</b>	<b>3,682,643</b>	<b>902,320</b>	<b>4,637,369</b>
<b>Less expenses</b>				
<b>Administration expenses</b>				
ACC levies paid	-	14,301	2,897	17,198
Audit fees	-	6,362	1,590	7,952
Bad debts written off	-	14,500	200	14,700
Bank and credit fees	-	5,871	5,246	11,117
Computer, communications and IT	-	23,410	21,774	45,184
Insurance	-	25,139	5,468	30,607
Legal expenses	-	1,375	344	1,719
Marketing	-	725	5,381	6,106
Occupancy	-	122,829	27,296	150,125
Office costs	-	11,079	2,985	14,064
Staff costs and recruitment	-	14,472	1,197	15,669
Subscriptions	-	987	333	1,320
Vehicle expenses	-	45,797	8,553	54,350
<b>Events expenses</b>	-	-	161,992	161,992
<b>Non-cash expenses</b>				
Amortisation	6,088	-	-	6,088
Depreciation	221,105	-	-	221,105
Loss on disposal of fixed assets	3,054	-	-	3,054
<b>Operations expenses</b>				
Contractors	-	554,494	242,169	796,663
Facility access	-	519,619	95,866	615,485
FIS expenses	-	470	9,039	9,509
Innovation	-	18,608	-	18,608
Salaries	-	1,099,327	214,193	1,313,520
Science and medical	-	41,732	1,311	43,043
Technology and equipment	-	21,119	2,589	23,708
Travel	-	728,894	27,389	756,283
<b>Scholarships</b>	-	449,049	-	449,049
<b>Total expenses</b>	<b>230,247</b>	<b>3,720,159</b>	<b>837,812</b>	<b>4,788,218</b>
<b>Surplus (Deficit)</b>	<b>(177,841)</b>	<b>(37,516)</b>	<b>64,508</b>	<b>(150,849)</b>



## GOVERNANCE

### Our Board

Our board comprises four elected and three appointed members. We are lucky to have board members with diverse perspectives and experience ranging from their participation in high performance sporting environments, snow sports environment experience, NSO governance experience, financial, HR and business experience and local connections. Board bios can be found on the SSNZ website.

During the year under review David Wallace completed his term of five years as Chair and total of nine years on the board. Michelle Trapski also stepped down after eight years' service to SSNZ. Richard Legget has completed nine years on the Board of SSNZ this year and therefore is stepping down from the board at this AGM, although has offered to continue to support SSNZ in a co-opted capacity if required during any transition period. We would like to acknowledge the considerable contribution that David, Michelle and Richard have made in the development and success of the organisation and the HP programme during their tenure on the board.

To replace David and Michelle, we welcomed Laura Hedley (Head of People & Performance at Treble Cone) and George Bridgewater (2008 Beijing Olympic rowing medallist and CPA) to the Board. Both Laura and George are bringing valuable fresh insights into our governance processes. Tamsin Chittock was re-elected to the board and continues to bring valuable high performance sport insight.

### Board Committees

During the year we reviewed our governance processes and refreshed our board committees. These committees will help drive an increased focus on key success factors for SSNZ and the management of associated risks.

A new People and Culture sub committee was formed, comprising Laura Hedley as Chair with Tamsin Chittock and Jackie Cheyne as members. This committee is focusing on a refresh of all people related strategies and policies including Health and Safety, Employment relations and Wellbeing. A particular focus of this committee is to strengthen the connection of the board to athletes.

The Audit and Finance Committee has been refreshed and formalised. Richard Leggat chairs this committee with Mat Woods and Jackie Cheyne as members.

We have also established a project steering group for any major capital projects. George Bridgewater and Richard Thomas are the board representatives on this steering group.

Our governance processes continue to mature as we work with management to develop and refresh a range of organisational policies to support SSNZ in developing "best in class" operations and providing ongoing confidence to our stakeholders.

### Attendance

Board Member	2020-2021 Meetings Attended
Jackie Cheyne (Chair)	8
George Bridgewater *	5
Laura Hedley *	6
Mat Woods	9
Richard Leggat	9
Richard Thomas	9
Tamsin Chittock	7

\* Elected Oct 2021

## 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 12 to 28, which comprise the consolidated statement of financial position as at 30 June 2021, and the consolidated statement of comprehensive revenue and expense, consolidated statement of changes in net assets/equity 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 2021, 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 11 and 29 to 30 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.

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

The Board are responsible on behalf of the entity 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 those charged with governance 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 Society's Members, as a body. Our audit has been undertaken so that we might state to the Society'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 Snow Sports New Zealand Inc, its controlled entities and the Society's Members as a body, for our audit work, for this report, or for the opinions we have formed.



**Crowe New Zealand Audit Partnership**  
CHARTERED ACCOUNTANTS

Dated at Invercargill this 9th day of September 2021