



**SNOW SPORTS NEW ZEALAND
INCORPORATED**

ANNUAL REPORT FOR THE
12 MONTHS ENDED 30 JUNE 2025



Alice Robinson
Kronplatz GS World Cup
Credit: Christophe Pallot Agence Zoom



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DIRECTORY

Nature of Business	National Sporting Organisation
Registered Office	78 Anderson Road, Wanaka
Incorporation Number	216247
IRD Number	42-198-749
Auditors	Crowe, 173 Spey Street, Invercargill
Bankers	Bank of New Zealand, 36 Grant Road, Queenstown
Board Members	Jacqueline Cheyne (Chair) Tamsin Chittock George Bridgewater Mark Vivian Erika Harris Jane Patterson Rob Sweet Laura Hedley (resigned 27 September 2024)

Fin Melville Ives
Freeski Halfpipe World Champion 2025
Credit: Christian Stadler FIS Freestyle WCS25

CHAIRPERSON AND CHIEF EXECUTIVE REPORT

For the 12 months ended 30 June 2025

Kia ora koutou,

The 2024/25 year was one of transition and strategic refocus for Snow Sports NZ. Against a backdrop of financial constraints and the high-performance build-up toward Milan–Cortina 2026, we took deliberate steps to protect athlete development pathways and improve operational efficiency.

On snow, our athletes delivered exceptional results, matched by organisational milestones off snow — securing funding and beginning construction of the Dry Slope Air Bag facility, rolling out the Peak Respect Snow Pact across all sanctioned events, embedding the Hine Tāpuhipuhi programme, and passing a revised Constitution at the 2024 AGM to align with the Incorporated Societies Act 2022.

Our People

We acknowledge the ongoing contribution of Fiona Stevens and Adam Hall on the FIS Council, with Adam also serving as the global Para athlete representative, and Ian Hunt on the FIS Ethics Committee. We thank outgoing Board member Mark Vivian for his dedicated service, and Jacqueline Cheyne (Board Chair) who has completed two terms and has advised she will be stepping aside after the Milan Olympics and Paralympics in March 2026. With Jane Patterson and Rob Sweet's appointments last year and our new board appointees Mike Tod and Toby Arnott we have a highly qualified board to support the management team as we look ahead to Milan and beyond.

In late 2024, we completed a major organisational restructure to ensure we could continue to deliver excellence in our core operations within our funding constraints. This included role disestablishments, redeployments, and creation of key positions such as the Competitive Pathway Manager, and Athlete Development Lead. The restructure improves pathway connectivity, reduces duplication, and embeds accountability for wellbeing, performance, and strategic delivery. Transition plans ensured athlete support continuity.

High Performance

The 2025 season delivered some of the strongest results in SSNZ history, with the programme tracking toward at least three Olympic medals and one to two Paralympic medals in Milan 2026. Highlights include:

- **Luca Harrington** – Freeski Big Air World Champion & X Games Slopestyle Champion
- **Zoi Sadowski-Synnott** – Snowboard Slopestyle World Champion, multiple Big Air WC victories
- **Fin Melville-Ives** – Freeski Halfpipe World Champion
- **Alice Robinson** – 80% GS podium rate, first NZ alpine World Championship medal
- **Rocco Jamieson** – Two WC medals & X Games medal
- **Adam Hall** – Two WC podiums, second overall standings

Athlete wellbeing remains central, supported by improved Individual Performance Plans, reduced injury rates, and stronger selection and communication processes. Games planning is advanced, with clear nomination timelines, discipline-specific coaching plans, and collaborative workshops with NZOC and PNZ.

CHAIRPERSON AND CHIEF EXECUTIVE REPORT

For the 12 months ended 30 June 2025

Constitutional Review

At the 2024 AGM, Snow Sports NZ members approved a revised Constitution to align with the Incorporated Societies Act 2022 and better reflect the organisation's current operations and strategy. Supported by Gibson Sheat Lawyers, the review modernised governance by updating officer duties, conflict of interest rules, member consent processes, dispute resolution procedures, and AGM provisions, while removing outdated clauses and redundant definitions.

Key enhancements included a clearer process for appointing Life Members with voting rights, provisions for suspending members or board members, the ability to hold hybrid general meetings, and strengthened Sport Committee and election frameworks to improve transparency and accountability. The new constitution was successfully reregistered with the NZ Companies Office in December 2024.

Competitive Pathways

The 2024/25 Northern Hemisphere season saw the largest NZ Ski Team in decades across Junior FIS, Development, National, and university levels. Highlights included a first entry in the FISU World University Games and strong World Championship representation.

The Alpine Technical Committee is now in place to implement more robust selection criteria and "raise the bar" internationally, while balancing accessibility and community engagement. This strategic shift aims to improve competitiveness on the world stage.

Key Projects and Initiatives

- **Mountain Women | Hine Tāpuhipuhi** – Progressed athlete/coach development resources and cultural branding, with resources launched in May 2025 and strong uptake across pathways.
- **Peak Respect – Snow Pact** – MOUs with clubs/resorts have reduced behavioural incidents. Pilot programmes for coaches are underway.
- **Dry Slope Air Bag Facility** – Nearing completion in Cardrona Valley, will enable up to 160 annual training sessions, reducing injury risk and travel costs, and matching international elite infrastructure standards.

Acknowledging the legacy of Winter Games

2024 marked the end of an era with the conclusion of Winter Games NZ in its current format—a moment that carries deep significance for Snow Sports NZ. Over the past 15 years, Winter Games NZ has been instrumental in shaping the competitive landscape for our athletes, offering world-class events that have served as vital steppingstones to international success. From hosting FIS World Cups and Junior Championships to providing Olympic qualification opportunities, the Games have consistently elevated New Zealand's presence on the global snow sports stage.

We acknowledge the immense contribution of the Winter Games NZ Charitable Trust, and in particular the vision of the late Sir Eion Edgar, whose legacy lives on in the achievements of countless athletes. While this chapter closes, the impact of Winter Games NZ will continue to resonate through the pathways it created and the inspiration it sparked across our snow sports community.

CHAIRPERSON AND CHIEF EXECUTIVE REPORT

For the 12 months ended 30 June 2025

Financials

Snow Sports NZ recorded a \$1.896M surplus, driven by Dry Slope capital funding with a \$78k operating surplus which was achieved through prudent cost management. Equity rose to \$2.871M, with cash reserves at \$1.261M. A large portion (\$2.4m) of Snow Sports NZ equity represents property plant and equipment (including the dry slope) which have value to the organisation but are not liquid assets.

In determining the amount of carried forward funds that can be invested in the sport Snow Sports NZ maintains a policy of retaining a minimum working capital/reserves balance of \$250k as a buffer against unexpected events. As at 30 June 2025 this balance was \$546k, including the \$375k remaining of cost pressure reserves. Maintaining cost control within HPSNZ funding remains a priority as we approach the Games.

Acknowledgements

We thank our Major Funding Partner High Performance Sport NZ, Funding Partners FIS and Sport NZ, Major Sponsors and Supporters (Cardrona Alpine Resort, Central Lakes Trust, Cooke Howlison Toyota, 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), and our Sponsors and Supporters (Air New Zealand, Community Trust South, Halberg Disability Sport Foundation, Mons Royale, Murray Walker, Oyster Capital, One Foundation, Pub Charity Limited, Snowvision Foundation, TAB Gaming, and Todd & Walker Lawyers).

Jacqueline Cheyne – Chairperson

Nic Cavanagh – Chief Executive

SSNZ Membership



Adaptive
296



Alpine Ski
Racing
742



Snowboard
Park & Pipe
239



Freestyle
Park & Pipe
204

1485
Members



Cross Country
4

CHAIRPERSON AND CHIEF EXECUTIVE REPORT

For the 12 months ended 30 June 2025



Dry slope facility big air construction nearing completion prior to the testing phase.

INTERNATIONAL RESULTS

For the 12 months ended 30 June 2025

Major Event Podiums				
Name	Venue	Event	Discipline	Place
Alice Robinson	Kronplatz	World Cup	Alpine Giant Slalom	1
Finley Melville Ives	Calgary	World Cup	Freeski Half Pipe	1
Finley Melville Ives	Corvatsch	World Champs	Freeski Half Pipe	1
Luca Harrington	Tignes	Crystal Globe	Freeski Big Air	1
Luca Harrington	Klagenfurt	World Cup	Freeski Big Air	1
Luca Harrington	Kreischberg	World Cup	Freeski Big Air	1
Luca Harrington	Aspen	X Games	Freeski Slopestyle	1
Luca Harrington	Corvatsch	World Champs	Freeski Big Air	1
Zoi Sadowski-Synnott	Flachau	Crystal Globe	Snowboard Slopestyle	1
Zoi Sadowski-Synnott	Aspen	World Cup	Snowboard Slopestyle	1
Zoi Sadowski-Synnott	Aspen	World Cup	Snowboard Big Air	1
Zoi Sadowski-Synnott	Flachau	World Cup	Snowboard Slopestyle	1
Zoi Sadowski-Synnott	Aspen	X Games	Snowboard Slopestyle	1
Zoi Sadowski-Synnott	Corvatsch	World Champs	Snowboard Slopestyle	1
Zoi Sadowski-Synnott	Flachau	Spring Battle	Snowboard Slopestyle	1
Adam Hall	Feldberg	World Cup	Slalom Standing	2
Alice Robinson	Sestriere	World Cup	Alpine Giant Slalom	2
Alice Robinson	Are	World Cup	Alpine Giant Slalom	2
Alice Robinson	Solden	World Cup	Alpine Giant Slalom	2
Alice Robinson	Saalbach	World Champs	Alpine Giant Slalom	2
Dane Menzies	Flachau	Spring Battle	Snowboard Slopestyle	2
Luca Harrington	Aspen	World Cup	Freeski Big Air	2
Luca Harrington	Stoneham	World Cup	Freeski Slopestyle	2
Luca Harrington	Aspen	X Games	Freeski Big Air	2
Rocco Jamieson	Chur	World Cup	Snowboard Big Air	2
Tawny Wagstaff	Vars	World Cup	Speed Skiing	2
Zoi Sadowski-Synnott	LAAX	World Cup	Snowboard Slopestyle	2
Adam Hall	Tignes	World Cup	Slalom Standing	3
Alice Robinson	Semmering	World Cup	Alpine Giant Slalom	3
Alice Robinson	Kranjska Gora	World Cup	Alpine Giant Slalom	3
Alice Robinson	Sestriere	World Cup	Alpine Giant Slalom	3
Ben Barclay	Stoneham	World Cup	Freeski Slopestyle	3
Ben Richards	Baqueira Beret	Freeride World Tour	FWT Freeski	3
Ben Richards	Kicking Horse	Freeride World Tour	FWT Freeski	3
Corey Peters	Bardonecchia	World Cup	Super G Sit Ski	3
Luca Harrington	Tignes	World Cup	Freeski Big Air	3
Rocco Jamieson	Cardrona	World Cup	Snowboard Slopestyle	3
Rocco Jamieson	Aspen	X Games	Snowboard Big Air	3
Ruby Star Andrews	Tignes	World Cup	Freeski Slopestyle	3
Zoi Sadowski-Synnott	Aspen	X Games	Snowboard Big Air	3

INTERNATIONAL RESULTS

For the 12 months ended 30 June 2025

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International Podiums



Park and Pipe Development Podiums				
Name	Venue	Event	Discipline	Place
Campbell Melville Ives	Corvatsch	Europa Cup	Snowboard Half Pipe	1
Finley Melville Ives	LAAX	Europa Cup	Freeski Half Pipe	1
Mischa Thomas	LAAX	Europa Cup	Freeski Slopestyle	1
Mischa Thomas	Corvatsch	Europa Cup	Freeski Half Pipe	1
Rocco Jamieson	Corvatsch	Europa Cup	Snowboard Big Air	1
Campbell Melville Ives	LAAX	Europa Cup	Snowboard Half Pipe	2
Cooper Breen	Corvatsch	Europa Cup	Freeski Half Pipe	2
Luke Harrold	LAAX	Europa Cup	Freeski Half Pipe	2
Cooper Breen	LAAX	Europa Cup	Freeski Half Pipe	3
Luke Harrold	Corvatsch	Europa Cup	Freeski Slopestyle	3

Freeride Podiums				
Name	Venue	Event	Discipline	Place
Craig Murray	Alaska	Natural Selection Ski	Freeride	1
Fynn Powell	Kitzsteinhorn	FWQ Challenger	Freeride	1
Fynn Powell	Obertauern	FWQ Challenger	Freeride	1

Junior & Age Group Podiums				
Name	Venue	Event	Discipline	Place
Ava Beer	Kitzsteinhorn	World Rookie Tour Finals	SB Slopestyle	1
Michaela Bridgens	Madonna Di Campiglio	World Rookie Tour Finals	FS Slopestyle	1
Michaela Bridgens	Madonna Di Campiglio	World Rookie Tour Finals	FS Big Air	1
Brooke Hansen	Klappl	Junior World Champs	SB Freeride	2

Para Podiums				
Name	Venue	Event	Discipline	Place
Ben Johnston	Lenk	European Cup	SB Para	2

NEW ZEALAND NATIONAL TITLES

For the 12 months ended 30 June 2025

Freestyle Nationals Titles							
Snowboard Women		Snowboard Men		Freeski Men		Freeski Women	
Name	Age	Name	Age	Name	Age	Name	Age
Yuki Woolf	U8	Martin Liu	U8	Geordy Sawa	U8	Adeline Tonks	U8
Jolin Zhang	U10	Paul Zheng	U10	Caspar King	U10	Addison Sabin	U10
Ellie Stevens	U12	Louis Tarasenko	U12	Dylan Hedley Dunbar	U12	Tatum Ball	U12
Indi Hickman	U14	Hartley Zietsch	U14	Charlie Ball	U14	Maya Broadbent	U14
Keke Brain	U16	Austin De Leeuw	U16	William Hayes	U16	Lottie King	U16
Sarah Zhao	Open Big Air	Lyon Farrell	Open Big Air	Lucas Ball	Open Big Air	Madeleine Disbrowe	Open Big Air
N/A	Open Halfpipe	Cam Melville Ives	Open Halfpipe	Finley Melville Ives	Open Halfpipe	Anja Barugh	Open Halfpipe

NZJFT Snowboard Overall	
Name	Event
Goldie Gerlack	Snowboard Women U10
Oliver Finlayson	Snowboard Men U10
Kahlee Ross	Snowboard Women U14
Kobe Coleman	Snowboard Men U14
Brooke Hansen	Snowboard Women U18
Keani Wilson	Snowboard Men U18

NZJFT Ski Overall	
Name	Event
Grace Alderton	Ski Women U10
Kobi Small	Ski Men U10
Michaela Bridgens	Ski Women U14
Ollie Wilton	Ski Men U14
Eva Small	Ski Women U18
Aiden Fitzpatrick	Ski Men U18

National Alpine Junior Championships	
Name	Discipline
Mikayla Smyth	U21 Women SL
Alec Jackson	U21 Men SL
Ruby Fullerton	U21 Women GS
Sam Woods	U21 Men GS

National Alpine Championships	
Name	Discipline
Mikayla Smyth	Women SL
Alec Jackson	Men SL
Alice Robinson	Women GS
Sam Hadley	Men GS

NZ Youth Series Champions	
Name	Discipline
Bella Bradley	U14 Women Overall
Bastian Laing	U14 Men Overall
Oliver Wilkins	U16 Women Overall
Isabel Watterson	U16 Men Overall

Freestyle Series Snowboard Winners	
Name	Discipline
Ellie Stevens	Snowboard U14 Women
Harry Alderton	Snowboard U14 Men
Ava Beer	Snowboard Open Women
Keani Wilson	Snowboard Open Men

Freestyle Series Freeski Winners	
Name	Discipline
Maya Broadbent	Freeski U14 Women
Ezra Worth	Freeski U14 Men
Sylvia Trotter	Freeski Open Women
Lucas Ball	Freeski Open Men

New Zealand National Titles



STATEMENT OF SERVICE PERFORMANCE

For the 12 months ended 30 June 2025

Snow Sports NZ is an Incorporated Society established by a constitution. Its primary purpose is to be the national body in New Zealand to promote, develop, enhance, and protect all snow sports mainly as amateur sports for recreation, entertainment, and to enhance the mental and physical wellbeing of the general public in New Zealand; and encourage people of all ages, means, and abilities to participate and achieve in snow sports in New Zealand and internationally.

Snow Sports NZ oversees the snow sports disciplines of: Alpine Ski Racing, Cross Country Skiing, Freeride, Adaptive Snow Sports, Snowboarding, and Freestyle Skiing (Snowboarding and Freestyle disciplines are often referred to as Park and Pipe); with two distinct areas of focus: High Performance and Competitive Pathways.

High Performance

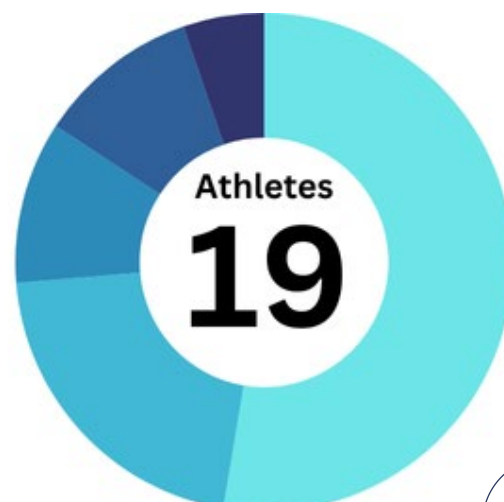
Athlete led campaigns with assistance via coaching, physiotherapy, technicians, performance profiling, logistics and management support. Domestically Snow Sports NZ partners with alpine resorts to provide world class training facilities and supports the hosting of International Ski and Snowboard Federation (FIS) level competition events. Internationally Snow Sports NZ assists athletes in planning to attend targeted competitions and training camps. Snow Sports NZ also administers the distribution of Targeted Athlete Pathway Support (TAPS) payments from HPSNZ to athletes meeting selection criteria. The High Performance programme has a four year Olympic and Paralympic cycle focus, meaning some performance measures overlap financial years.

Our HP strategic outcome is defined as winning on the world slopes through inspirational performances. The HP outcomes are nested within the Whole of Sport Strategy which has as its values, Better Together, Relentless Pursuit of Excellence, and Driven by Passion. Measurement of the outcomes for our High Performance programme are set out in our Statement of Strategic Intent with medal targets measured over a four year Milan Cortina quadrennial (2023 to 2026).

Snow Sports NZ adopts a programme approach in the disciplines of Park and Pipe, and Adaptive/Paralympic. This recognises a supported pathway of a cohort of athletes from development through to elite. In disciplines where there is only one supported athlete, Snow Sports NZ adopts a world class athlete approach where funding and support is tagged specifically to those individuals. In 2025 we had one Alpine athlete receiving world class athlete support.

Typically, athletes selected to the High Performance Pathway Programme who are targeting podium results in Milan Cortina 2026 are classified as Elite, while those athletes targeting podium results in future Olympic/Paralympic games are classified as Development.

Athletes		
	2025	2024
Park and Pipe Elite	10	11
Park and Pipe Development	4	6
Para Elite	2	3
Para Development	2	2
Alpine	1	1
Freeride	0	1
Total	19	24

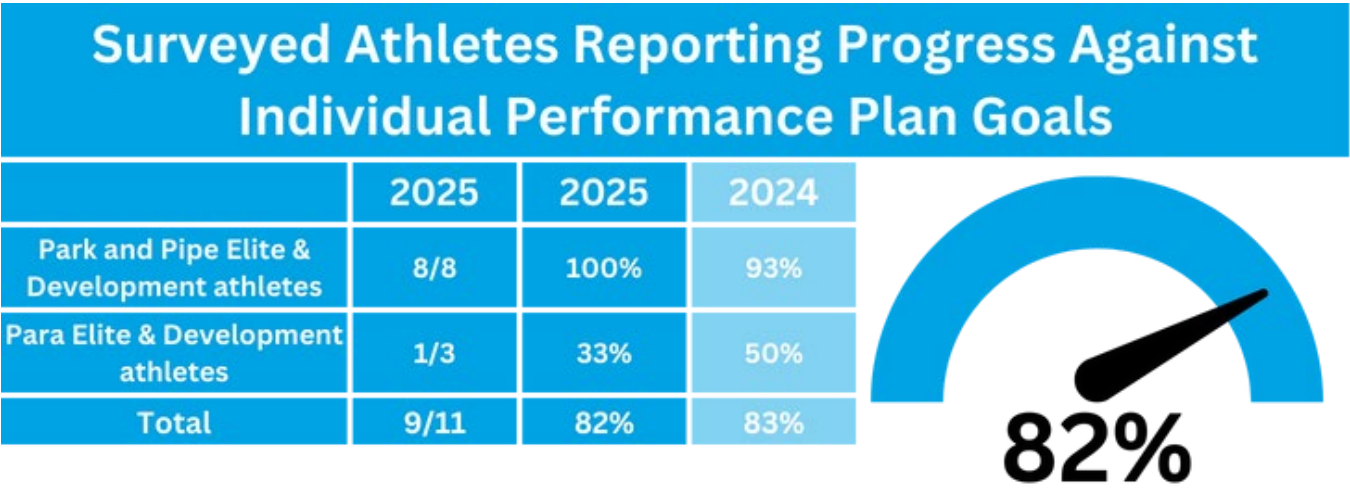


STATEMENT OF SERVICE PERFORMANCE

For the 12 months ended 30 June 2025



	2025		2024	
	Camps	Competition	Camps	Competition
Park and Pipe Elite	16	13	13	13
Park and Pipe Development	9	2	3	1
Para Elite	6	7	4	4
Para Development	2	0	2	7
Alpine	1	19	1	17
Freeride	1	4	1	11
Total	35	45	24	53



STATEMENT OF SERVICE PERFORMANCE

For the 12 months ended 30 June 2025

Olympic Discipline Podiums								
	Olympic		World Championship		Pinnacle Events		Junior & Age Group	
	2023-2026	2019-2022	2023-2026	2019-2022	2023-2026	2019-2022	2023-2026	2019-2022
Park and Pipe Elite	-	3	4	4	28	28	3	-
Park and Pipe Dev	-	-	-	-	3	-	17	7
Alpine	-	-	1	-	12	5	-	1
Total	-	3	5	4	43	33	20	8

Paralympic Discipline Podiums						
	Paralympic		World Championship		World Cup	
	2023-2026	2019-2022	2023-2026	2019-2022	2023-2026	2019-2022
Para Elite	-	4	-	1	5	1
Para Dev	-	-	-	-	-	-
Total	-	4	-	1	5	1

Freeride World Tour Podiums		
	2023-2026	2019-2022
Freeride	5	10
Total	5	10



78
2023-2026
Podiums
2019-2022: 64

The podium results above, for the 2023-2026 period, cover three quarters of the latest Olympic quadrennial cycle.

Competitive Pathways

Utilising a membership structure Snow Sports NZ supports our partners to deliver a sanctioned domestic events calendar which enables talent identification and improves athlete quality, transitioning from the Competitive Pathways into the High Performance programme, to ultimately deliver on Competitive Pathways' strategic outcomes.

To build long-term sustainability in the NZ snow sports community Snow Sports NZ actively engages with the domestic snow sports network including Winter Games NZ, alpine resorts, snow sports clubs, schools, event organisers, and parafeds to assist with their capability and capacity through training of officials, timers, judges, instructors, and volunteers, and by reducing barriers to participation.

Pathway management involves setting national team criteria and selection policies, and promotion via domestic and international competition coverage and results.

Funding is raised from external sources such as Sport NZ, International Ski and Snowboard Federation (FIS), membership, trust funding organisations, donors, sponsors, and in-kind relationships to strengthen the snow sports community in NZ.

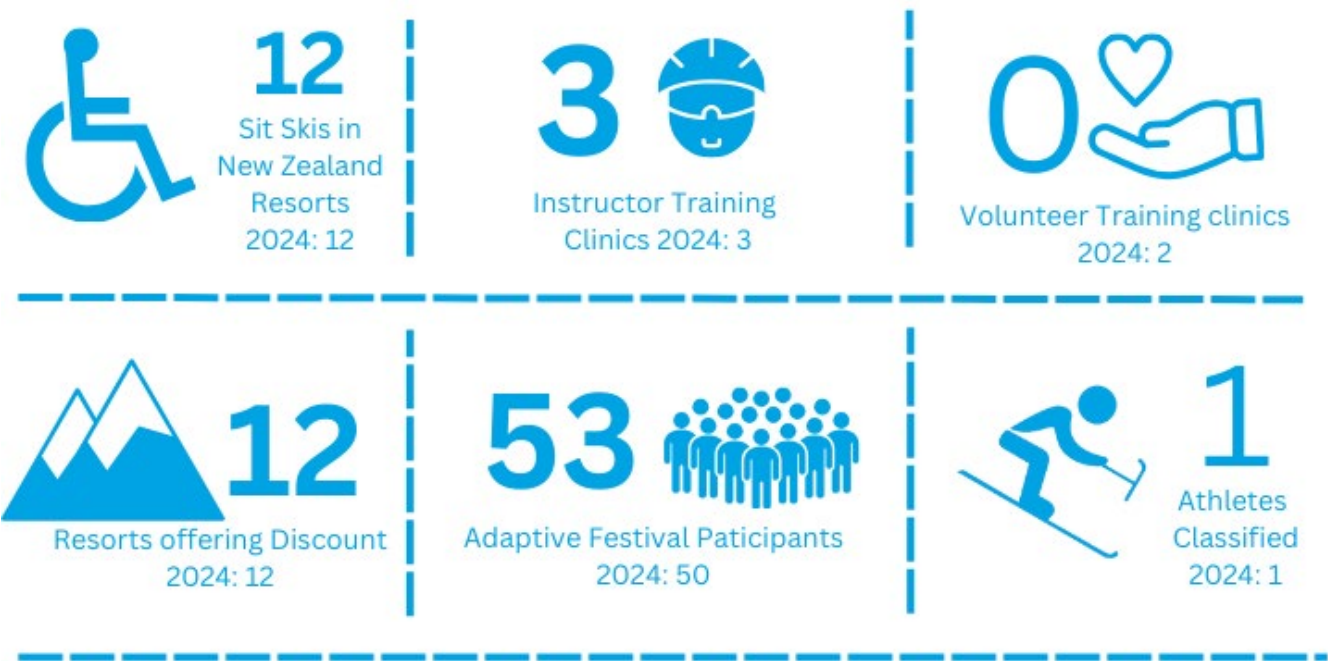
STATEMENT OF SERVICE PERFORMANCE

For the 12 months ended 30 June 2025

Adaptive

Snow Sports NZ develops adaptive snow sports from the grassroots level to reduce barriers to participation and assist athletes transitioning into the competitive pathway. A strong network with adaptive programmes at ski resorts, Paralympics NZ, Parafeds, NZ disability foundations, and schools enables Snow Sports NZ to negotiate participation discounts with alpine resorts, exclusive parking, and develop specialised instructors and volunteers to assist participants on the snow.

Snow Sports NZ also raises funds from funding organisations to build alpine resort capability and capacity through training of volunteers and provision of adaptive equipment such as sit skis, outriggers, and aids for those with a visual or cognitive impairment. At the competitive level, engagement with NZ Parafeds and NZ disability foundations is key to providing opportunities and identifying talent at the annual have a go adaptive festival and through Snow Sports NZ sanctioned events. Those athletes can then transition into the Para Competitive Pathway and become classified as sanctioned for FIS racing.



Alpine Ski Racing

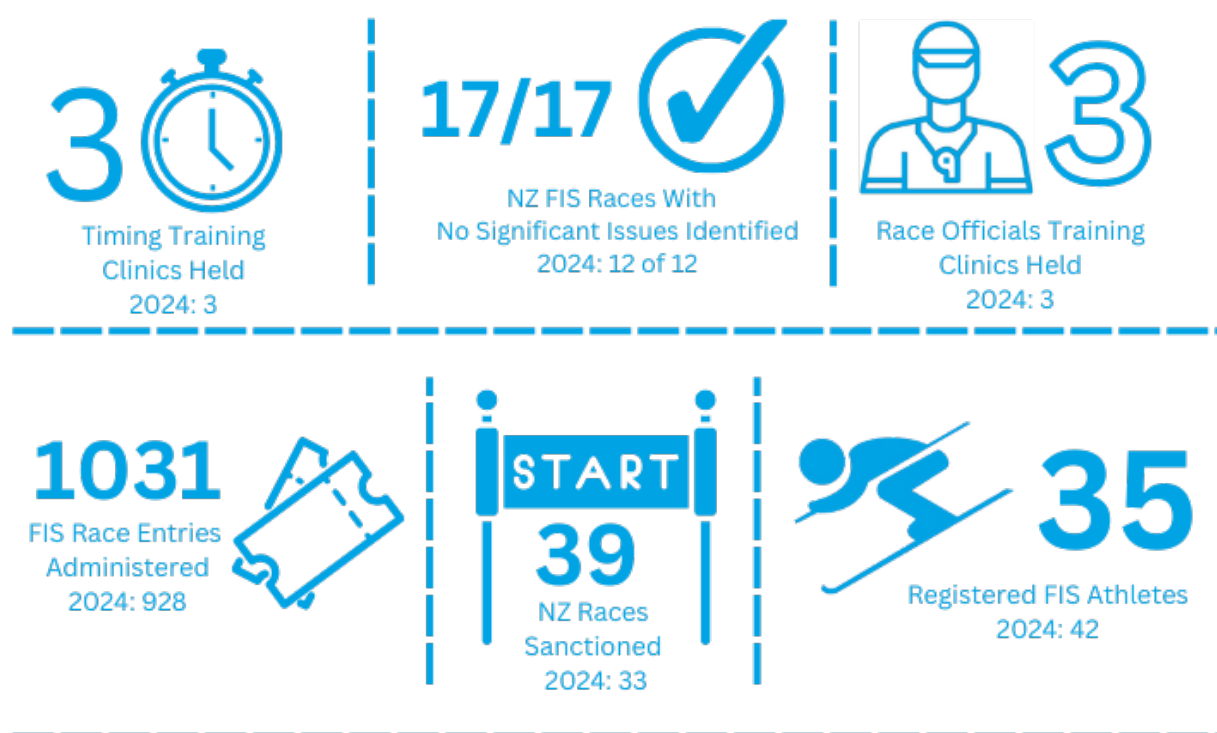
Supported by the Alpine Technical Committee (ATC), Snow Sports NZ publishes a domestic events calendar, fixes the New Zealand FIS calendar, sets the rules and regulations for New Zealand’s Children’s and Youth level racing, sets selection criteria, and convenes panels for the New Zealand Alpine Ski Team (Junior FIS Squad, Development, and National Ski Team), and two major pinnacle events being the FIS Alpine World Junior Championships, and the FIS Alpine World Ski Championships.

Snow Sports NZ also reviews and implements International Ski and Snowboard Federation (FIS) rules to enhance and actively support our Technical Delegates, alpine resorts, sanctioned snow sports clubs, and school event partners capability to deliver quality races and ensure a safe athlete experience. Further race quality enhancement and sustainability is provided through Snow Sports NZ hosting annual officials and race timing training, race official and community education and fundraising for race equipment such as timing systems and race gates to improve capacity.

STATEMENT OF SERVICE PERFORMANCE

For the 12 months ended 30 June 2025

Support and resources are provided to the annual NZ National Alpine Skiing Championships providing a platform for talent identification as athletes transition along the Competitive Pathway. Snow Sports NZ facilitates online event registration for sanctioned domestic events, FIS and National Points memberships, and entry to international FIS races. Snow Sports NZ are active members of FIS attending the annual FIS Congress and bi-annual meetings to represent New Zealand's Alpine interests on the world stage.



Cross Country

Snow Sports NZ supports the Waiorau Nordic Sports Club by providing project-based funding when required and the reporting of international NZ athlete performance results on the FIS competition circuit. Further pathway partnerships will be explored with the club to build capability and capacity for cross country skiing in NZ.

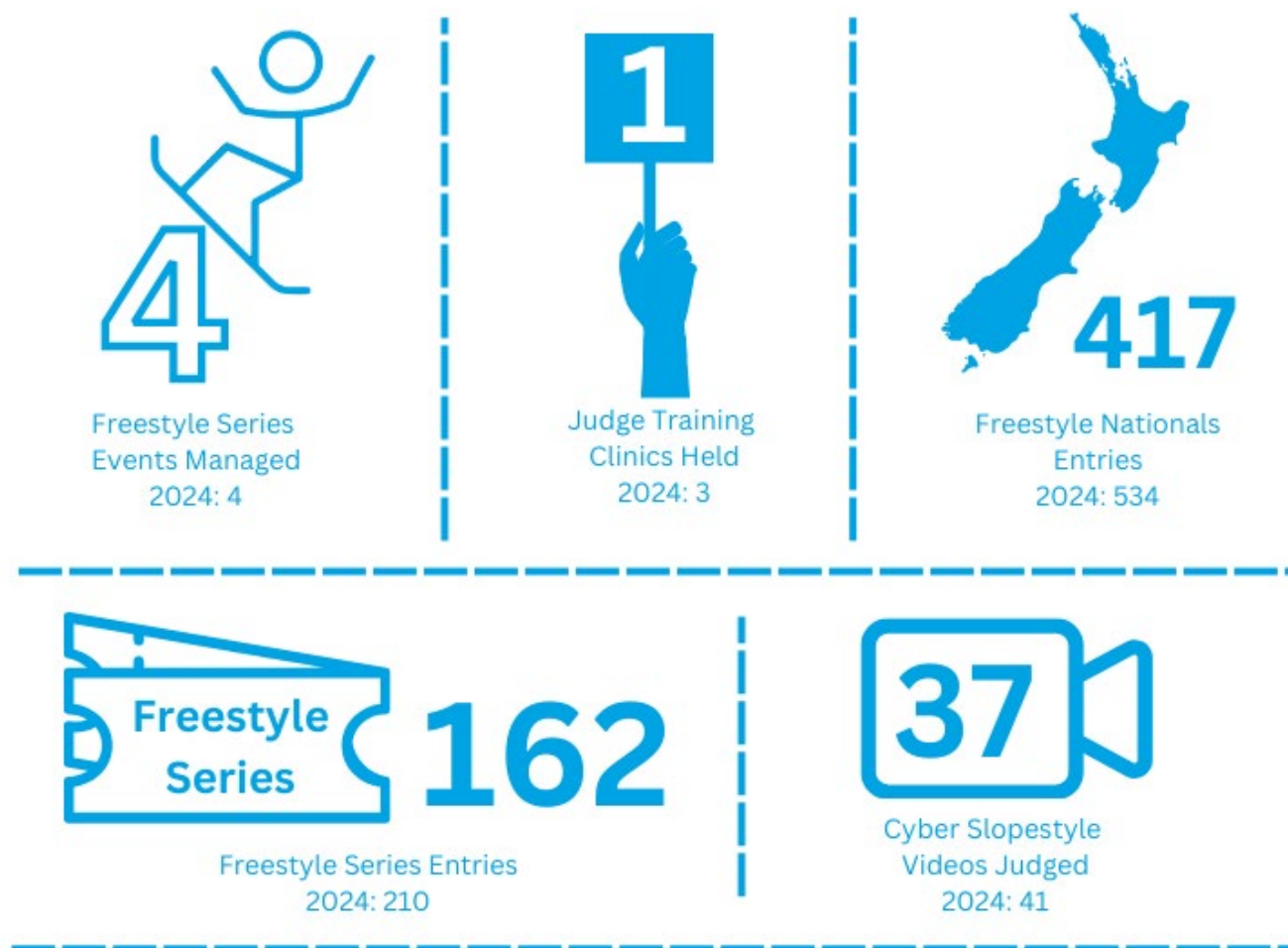
Park and Pipe

Coach development is supported via HPSNZ's Core Knowledge programme to integrate future High Performance coaches during training camps and competitions. Snow Sports NZ manages and co-hosts the annual domestic Slopestyle Series and Freestyle National Championships events with our alpine resort partners to identify quality athletes ready to transition into the High Performance programme. Athlete feedback surveys enhance the athlete's experience and engage the Park and Pipe community.

Capability and capacity gains are achieved through annual judge training clinics and raising external funding for event equipment and innovative technology such as on-snow video judging, and our athlete video submission 'cyber slopestyle' event. Robust alpine resort partnerships are crucial for providing world class training and competition environments to ready athletes to thrive in the High Performance programme.

STATEMENT OF SERVICE PERFORMANCE

For the 12 months ended 30 June 2025



Freeride

Support of the NZ Junior Freeride Tour is the key pathway driver for Freeride in NZ. This is achieved through external fundraising for tour management and promotion via Snow Sports NZ media channels. Reporting of results and performances on the wider international Freeride World Tour (FWT) contributes to pathway development through promoting awareness, engagement, and stoke in the Freeride community with the goal of transitioning athletes to the High Performance World Class Athlete programme.

\$10,000

Trust Funding Raised for
NZ Junior Freeride Tour
2024: \$15,000



11

NZSIA Coach
Certifications
2024: 4

Coaching

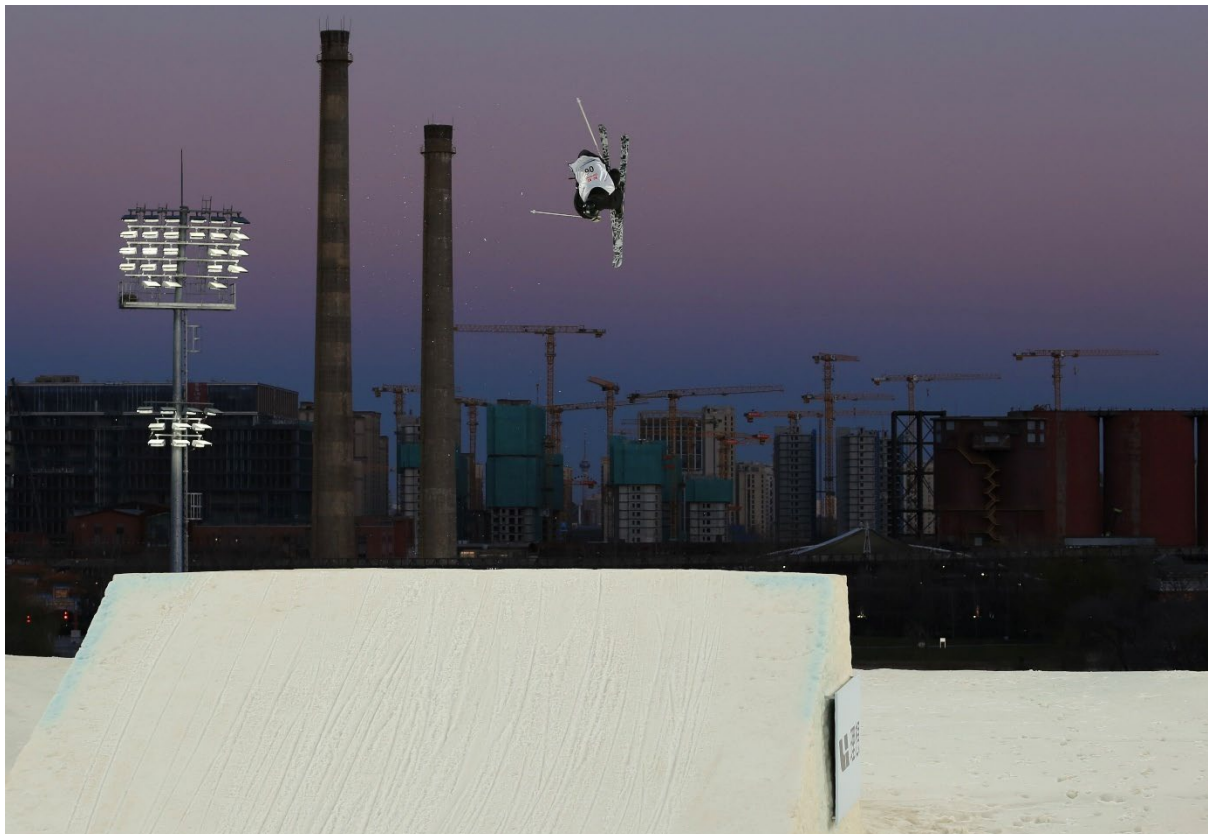
Snow Sports NZ collaborates with the NZ Snowsports Instructors Alliance (NZSIA) to deliver the NZ Coaching Pathway programme. Its goal is to create a world-class coaching pathway for alpine and para ski racing, park and pipe, and freeride which integrates with the current NZSIA qualification system, whilst pooling knowledge, experience, and resources from Snow Sports NZ. Participants must meet certified prerequisites to attend an introductory session, complete an online course, then pass an on-snow assessment to receive the Development Coaches qualification.

STATEMENT OF COMPREHENSIVE REVENUE AND EXPENDITURE

For the 12 months ended 30 June 2025

	Notes	2025 \$	2024 \$
Revenue			
Exchange	1a	997,068	1,096,681
Non-exchange	1b	4,668,769	4,710,162
Total revenue		5,665,837	5,806,843
Expenses			
Administration		582,034	528,929
Events		280,264	184,502
Non-cash items		78,570	87,029
Operations		4,646,157	5,126,965
Total expenses	2	5,587,025	5,927,425
Total operating surplus (deficit) for the year		78,812	(120,582)
Other non-exchange revenue - Dry Slope Facility Funding	1b & 3	1,817,241	-
Total surplus (deficit) for the year		1,896,053	(120,582)

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



STATEMENT OF CHANGES IN NET ASSETS

For the 12 months ended 30 June 2025

	Notes	2025 \$	2024 \$
Opening balance		975,209	1,095,791
Surplus (deficit) for the year	3	1,896,053	(120,582)
Other comprehensive revenue and expenses		-	-
Closing equity		2,871,262	975,209

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



STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Notes	2025 \$	2024 \$
Equity			
Accumulated comprehensive revenue and expenses	3	2,496,278	475,209
Cost pressure	3	374,984	500,000
Total equity		2,871,262	975,209
Current assets			
Cash and cash equivalents	5a	1,261,088	756,460
Investments	5b	250,000	500,000
Prepayments		67,150	97,102
Receivables from exchange transactions		85,268	95,469
Receivables from non-exchange transactions		586	17,548
Total current assets		1,664,091	1,466,579
Non-current assets			
Property, plant, and equipment	6	2,474,205	228,495
Intangible assets		-	2,662
Total non-current assets		2,474,205	231,157
Total assets		4,138,297	1,697,736
Current liabilities			
Trade and other creditors	7	571,637	262,623
Employee entitlements		109,162	49,001
GST payable		(24,093)	7,088
Income in advance	8	461,384	403,815
Total current liabilities		1,118,090	722,527
Non-current liabilities			
Provision for reinstatement - dry slope facility	13	148,945	-
Total non-current liabilities		148,945	-
Total liabilities		1,267,035	722,527
Net assets		2,871,262	975,209

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

STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

Signed for and on behalf of the Board who have authorised these financial statements for issue on 19 September 2025.



.....
Chairperson

19 September 2025



.....
Board Member

19 September 2025



Rocco Jamieson, Chur Big Air World Cup. Credit: Laemmerhirt FIS Snowboard

CASH FLOW STATEMENT

For the 12 months ended 30 June 2025

	Notes	2025 \$	2024 \$
Cash flows from operating activities			
<i>Receipts</i>			
Receipts from HPSNZ grants		3,631,050	3,818,940
Receipts from Sport NZ grants		189,180	436,913
Receipts from International Ski Federation (FIS)		443,415	247,141
Receipts from trust grants		207,919	206,880
Receipts from donations		54,559	4,809
Receipts from scholarships		71,440	90,677
Receipts from membership fees		107,508	63,452
Receipts from events		165,987	123,568
Receipts from athletes		576,869	718,902
Receipts from other exchange transactions		62,976	17,763
Receipts from other non-exchange transactions		45,708	65,694
Interest received		79,819	84,291
Receipts from dry slope facility funding		1,817,241	-
		7,453,671	5,879,031
<i>Net movement in GST</i>		(31,181)	(6,048)
<i>Payments</i>			
Payments to suppliers		2,782,885	3,525,020
Payments to employees		2,212,304	2,116,681
		4,995,189	5,641,701
Net cash flows from operating activities		2,427,301	231,282
Cash flows from investing activities			
<i>Receipts</i>		-	-
<i>Payments</i>			
Purchase of property, plant, and equipment		2,172,673	46,155
Net cash flows from investing activities		(2,172,673)	(46,155)
Net cash flows from financing activities			
<i>Receipts</i>			
Receipts from term investments		250,000	-
<i>Payments</i>			
Deposits into term investments		-	500,000
		250,000	(500,000)
Net increase (decrease) in cash equivalents		504,628	(314,873)
Cash and cash equivalents at 1 July		756,460	1,071,333
Cash and cash equivalents at 30 June	5a	1,261,088	756,460

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 2025

ACCOUNTING POLICIES

Report 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 2022.

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 2025.

These Group financial statements, and the accompanying notes summarise the financial results of activities conducted 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 19 September 2025.

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 \$33 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.

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 2025

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 are adopted in the current year. There was no requirement to amend or adopt new standards in the 2025 financial year.

NOTES TO THE FINANCIAL STATEMENTS

For the 12 months ended 30 June 2025

Significant accounting judgements, estimates, and assumptions

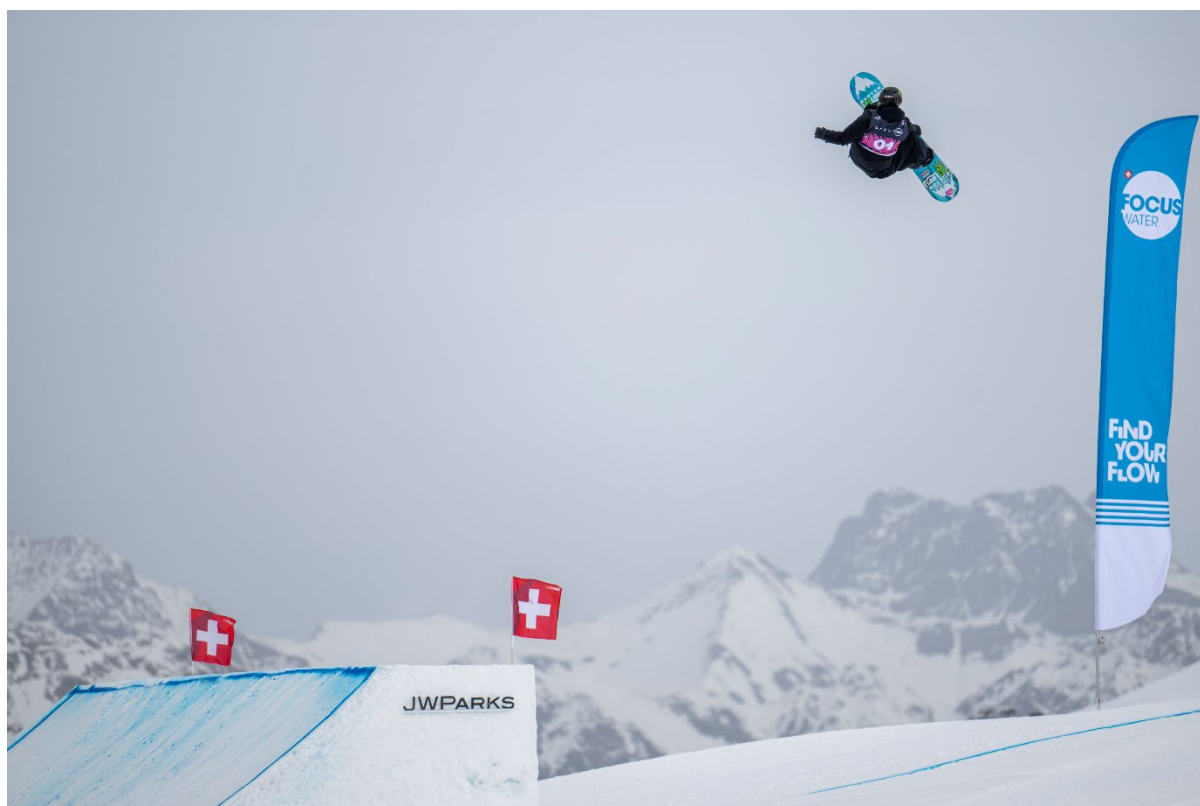
The preparation of the Group's consolidated financial statements require management to make judgements, estimates, and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty 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

There were no significant estimates or assumptions concerning the future that would have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in future periods other than the "make good" provision related to the Dry Slope Facility lease. Refer note 13.



Zoi Sadowski-Synnott, 2025 Snowboard Slopestyle World Champion. Credit: Christian Stadler FIS Freestyle WSC25

NOTES TO THE FINANCIAL STATEMENTS

For the 12 months ended 30 June 2025

1 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.

1a Exchange revenue

- Athlete contributions to campaign expenses are recorded as revenue when invoiced. The contributions help cover coaching, facility access, performance support team, overseas travel and medical insurance costs to ensure the delivery of a world class programme to athletes.
- 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:

	2025	2024
	\$	\$
Athlete contributions	576,869	718,902
Change in provision for doubtful debts	-	13,250
Commercial sponsorship	18,000	8,500
Event fees	10,140	6,153
Exchange gain	180	4,928
Interest received	79,819	84,291
Membership income	95,604	65,174
Other income	16,054	46,751
Registration fees	143,911	107,665
Winter Games NZ	56,491	41,067
Total exchange revenue	997,068	1,096,681

NOTES TO THE FINANCIAL STATEMENTS

For the 12 months ended 30 June 2025

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.
- 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:

	2025	2024
	\$	\$
Donations received	54,559	4,809
Event sponsorship	12,501	9,750
Federation International Ski and Snowboard (FIS) financial support	443,415	247,141
High Performance Sport NZ (HPSNZ) grants	3,631,050	3,809,940
In-kind income	114,139	112,064
International Olympic Committee	-	14,490
Other income	1,014	1,066
Other scholarships received	-	-
HPSNZ Prime Minister's Scholarships	71,366	144,874
Sport NZ grants	172,922	184,032
Aotearoa Gaming Trust grant	10,000	15,000
Armstrong Trust	3,507	-
Central Lakes Trust grant	24,000	17,500
Community Trust South grant	5,000	6,000
Halberg Disability Foundation grant	8,000	5,446
NZ Community Trust grant	-	60,000
One Foundation	9,200	-
Otago Community Trust grant	45,000	40,000
Pub Charity grant	39,884	18,050
Sky City Queenstown grant	-	-
Sport Development Foundation grant	-	-
The Lion Foundation grant	10,000	15,000
Trust Aoraki	5,213	-
TAB NZ grant	8,000	5,000
Sub total non-exchange revenue	4,668,769	4,710,162
Other non-exchange revenue - Dry Slope Facility Funding	1,817,241	-
Total non-exchange revenue	6,486,010	4,710,162

NOTES TO THE FINANCIAL STATEMENTS

For the 12 months ended 30 June 2025

2 Components of total expenses

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

	2025	2024
	\$	\$
Administration		
ACC levies	20,515	15,951
Audit fees	13,200	16,500
Bad debts	-	11,326
Bank and credit fees	9,811	7,411
Board expenses	6,544	12,775
Computer, communications, and IT	52,523	64,383
Insurance	28,177	37,238
Marketing	7,965	7,572
Occupancy	201,127	173,061
Office costs	10,369	16,250
Staff costs and recruitment	142,449	85,116
Subscriptions	1,951	2,995
Vehicle expenses	87,403	78,351
Total administration	582,034	528,929
Events		
Alpine events	31,019	17,305
Freeski and Snowboard Junior Series	10,971	10,638
Junior Nationals	17,383	30,960
NZ Junior Freeride Tour	10,000	15,000
Snow Sports NZ annual awards	27,918	28,598
Winter Games support	50,000	-
Registration fees paid	132,976	82,001
Total events	280,267	184,502
Non-cash items		
Amortisation	2,663	8,317
Depreciation	75,889	77,675
Loss on disposal of fixed assets	18	1,037
Total non-cash items	78,570	87,029

NOTES TO THE FINANCIAL STATEMENTS

For the 12 months ended 30 June 2025

	2025 \$	2024 \$
Operations		
Contractors	725,363	827,392
Facility access	391,229	419,771
FIS and international fees	21,236	109,757
Salaries	2,272,465	2,135,750
Science and medical	8,063	3,504
Technology and equipment	24,932	44,815
Travel	1,202,869	1,585,976
Total operations	4,646,157	5,126,965
Total expenses for the year	5,587,025	5,927,425

3 Equity reserves

Transfers from accumulated comprehensive revenue and expenditure to equity reserves are as follows:

2025	Retained Earnings \$	Cost Pressure \$	Total \$
Opening balance	475,209	500,000	975,209
Surplus (deficit) for the year	1,896,053	-	1,896,053
Dry slope facility development	101,946	(101,946)	-
Special projects	23,070	(23,070)	-
Closing balance	2,496,278	374,984	2,871,262

2024	Retained Earnings \$	Cost Pressure \$	Total \$
Opening balance	595,791	500,000	1,095,791
Surplus (deficit) for the year	(120,582)	-	(120,582)
Total	475,209	500,000	975,209

In March 2023, the Group received a one-off \$500,000 lump sum payment from Sport NZ to assist with general cost pressures.

During the 2025 financial year \$101k of cost pressure reserves has been allocated to fund the dry slope construction, and \$23k has been allocated to special projects, including the constitution review.

NOTES TO THE FINANCIAL STATEMENTS

For the 12 months ended 30 June 2025

4 Capital commitments

The Group has no capital commitments at year end (2024: Nil).

5a Cash and cash equivalents

Cash and cash equivalents include the following components:

	2025	2024
	\$	\$
BNZ deposits	1,169,575	751,143
BNZ credit cards	(3,429)	(2,224)
FIS current account (CHF45,897)	94,942	7,541
Closing balance	1,261,088	756,460

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.

5b Investments

	2025	2024
	\$	\$
Investments - Maturing within 12 months of balance date	250,000	500,000
Closing balance	250,000	500,000

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

6 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:

NOTES TO THE FINANCIAL STATEMENTS

For the 12 months ended 30 June 2025

- Dry slope equipment 10% – 67% DV and 20% – 30% SL
- Event equipment 10% – 100% DV and 17% SL
- Leasehold improvements 10% – 30% DV and 20% – 100% SL
- Motor vehicles 25% DV and 21% SL
- Office equipment 10% – 67% DV and 40% – 67% SL
- Training equipment 10% – 67% DV and 20% – 30% SL

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.

2025	Cost / Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$
Dry slope equipment	2,400	(60)	2,340
Dry slope facility WIP	2,270,252	-	2,270,252
Event equipment	409,782	(344,551)	65,231
Lease improvements	597,871	(569,321)	28,550
Motor vehicles	4,783	(2,762)	2,021
Office equipment	112,841	(81,947)	30,894
Training equipment	617,649	(542,732)	74,917
Total	4,015,578	(1,541,373)	2,474,205

2024	Cost / Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$
Event equipment	376,466	(318,972)	57,494
Lease improvements	594,646	(564,111)	30,535
Motor vehicles	4,783	(1,758)	3,025
Office equipment	106,145	(69,166)	36,979
Training equipment	615,415	(514,953)	100,462
Total	1,697,455	(1,468,960)	228,495

NOTES TO THE FINANCIAL STATEMENTS

For the 12 months ended 30 June 2025

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

2025	Opening Balance	Additions	Disposals	Depreciation	Net Book Value
	\$	\$	\$	\$	\$
Dry slope equipment	-	2,400	-	(60)	2,340
Dry slope facility WIP	-	2,270,252	-	-	2,270,252
Event equipment	57,494	33,316	-	(25,579)	65,232
Lease improvements	30,535	3,225	-	(5,210)	28,550
Motor vehicles	3,025	-	-	(1,004)	2,021
Office equipment	36,979	10,450	(279)	(16,257)	30,893
Training equipment	100,462	2,234	-	(27,780)	74,916
Total	228,495	2,321,877	(279)	(75,889)	2,474,205

2024	Opening Balance	Additions	Disposals	Depreciation	Net Book Value
	\$	\$	\$	\$	\$
Event equipment	66,777	8,973	(375)	(17,881)	57,494
Lease improvements	36,578	-	(30)	(6,013)	30,535
Motor vehicles	4,104	-	(74)	(1,005)	3,025
Office equipment	27,578	28,816	(557)	(18,858)	36,979
Training equipment	126,015	8,366	-	(33,919)	100,462
Total	261,052	46,155	(1,036)	(77,676)	228,495

During the year the construction of the dry slope facility commenced. At year-end phase one, which included earthworks, take-off platform, run-in ramp, and take-off ramp, was completed. All construction costs incurred and owing as at 30 June 2025 have been capitalised to work in progress. Since year-end the finalisation of construction, development of operational and health and safety manuals continues. Once the dry slope is operational the component parts of the build will be split and depreciated according to their expected useful life. The balance includes a “make good” provision of \$148,945 that relates to the estimated cost of removing the dry slope facility structures. Refer note 13.

NOTES TO THE FINANCIAL STATEMENTS

For the 12 months ended 30 June 2025

7 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.

	2025	2024
	\$	\$
Trade creditors	571,637	262,623
Total	571,637	262,623

8 Income in advance

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.

	2025	2024
	\$	\$
High Performance Sport NZ (HPSNZ) grants	9,000	9,000
HPSNZ Prime Minister's Scholarships	40,570	40,496
Membership, event, and registration fees	28,469	16,565
Other	9,206	19,989
Sport NZ	294,139	277,882
Trust grants	80,000	39,884
Total	461,384	403,815

9 Related party transactions

George Bridgewater (Board Member) is the Chair of the Halberg Foundation. The Group received funding from the Halberg Foundation during the year, \$8,000 (2024: \$6,263).

Rob Sweet (Board Member) is a sponsor of two freeride athletes, and the NZ Junior Freeride Tour. The Group also supports the athletes and the NZ Junior Freeride Tour.

NOTES TO THE FINANCIAL STATEMENTS

For the 12 months ended 30 June 2025

10 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:

	2025	2024
	\$	\$
Total remuneration	470,492	526,034
Full Time Equivalent (FTE)	3.0	4.0

11 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 for office rental, land lease, photocopier lease, and motor vehicle leases:

	2025	2024
	\$	\$
Not later than one year	199,245	199,301
Later than one and no later than five years	113,789	213,267
Later than five years	23,014	-
	336,048	412,568

12 Financial assets and liabilities

Financial assets at amortised cost are cash and receivables. They are included in current assets, except for maturities greater than 12 months after the balance date, which are included in non-current assets.

After initial recognition, financial assets are subsequently measured at amortised cost using the effective interest rate method (EIR) and are subject to impairment.

Financial liabilities at amortised cost are classified, at initial recognition and include payables.

After initial recognition, payables are subsequently measured at amortised cost using the effective interest rate method (EIR).

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

NOTES TO THE FINANCIAL STATEMENTS

For the 12 months ended 30 June 2025

	2025	2024
	\$	\$
Financial assets		
Cash and cash equivalents	1,261,088	756,460
Investments	250,000	500,000
Receivables from exchange transactions	85,268	95,469
Receivables from non-exchange transactions	586	17,548
	1,596,942	1,369,478
Financial liabilities		
Trade and other creditors	571,637	262,623
	571,637	262,623

13 Provision for reinstatement

	2025	2024
	\$	\$
Provision for reinstatement - dry slope facility	148,945	-
Total	148,945	-

As part of the terms of the land lease on which the dry slope facility is situated there is an obligation to remove improvements from the land, repair any damage to the land caused by that removal, and reinstate the surface of the land to as near a condition as it was at the commencement of the lease. During the reporting period a provision for reinstatement relating to the dry slope facility was established \$148,945 (2024:\$Nil). The amount has been estimated on the expected cost of reinstatement today, a lease term of 11 years, inflation applied at 2.00% and discount rate of 4.77%. The discount rate implied in the calculation of the provision will be unwound each year and recorded as an interest charge, and the amount of the provision will be re-assessed each year.

The main uncertainties of the reinstatement provision relate to the timing and amounts associated with the provision, including the lease term may be extended beyond the term estimated in the calculation, which would reduce the amount of the provision, and construction cost inflation maybe different to that assumed, which may increase or decrease the amount of the provision accordingly.

NOTES TO THE FINANCIAL STATEMENTS

For the 12 months ended 30 June 2025

14 Auditor's remuneration

Crowe New Zealand Audit Partnership provides audit services to the Group. The total amount recognised as an audit fees expense is \$13,200 (2024: \$16,500).

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

15 Contingent assets and liabilities

There are no contingent assets at the reporting date (2024: \$Nil).

The Group has a credit card facility with a maximum value of \$80,000 (2024: \$80,000).

16 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.



Adam Hall, 3rd place Tignes Para Alpine Slalom World Cup. Credit: Gregory Picout.

SUPPLEMENTARY FINANCIAL INFORMATION

For the 12 months ended 30 June 2025

	Capital Expenditure	Competitive Pathways	High Performance	Total
	\$	\$	\$	\$
Revenue				
Athlete contributions	-	9,533	567,336	576,869
Donations received	-	54,459	100	54,559
Event sponsorship	-	30,501	-	30,501
Exchange gain	-	-	180	180
FIS financial support	-	443,415	-	443,415
HPSNZ grants	17,064	-	3,613,986	3,631,050
Dryslope funding - HPSNZ	-	-	-	-
In-kind income	-	69,139	45,000	114,139
Interest received	-	107	79,712	79,819
International Olympic Committee	-	-	-	-
Membership income	-	95,604	-	95,604
Other income	565	19,310	7,898	27,773
Registration fees	-	143,346	-	143,346
Scholarships	-	25,000	46,366	71,366
Sport NZ	-	162,722	10,200	172,922
Trust funding	21,961	145,842	-	167,803
Winter Games NZ	-	6,120	50,371	56,491
Total revenue	39,590	1,205,098	4,421,149	5,665,837
Less expenses				
Administration expenses				
ACC levies paid	-	4,048	16,467	20,515
Audit fees	-	2,640	10,560	13,200
Bad debts	-	-	-	-
Board expenses	-	1,308	5,236	6,544
Computer, communications, and IT	-	14,741	37,782	52,523
Insurance	-	5,284	22,893	28,177
Occupancy	-	38,295	162,830	201,125
Office costs	-	17,294	12,811	30,105
Staff costs and recruitment	-	79,984	62,466	142,450
Vehicle expenses	-	5,121	82,282	87,403
Event expenses	-	230,264	50,000	280,264
Dryslope project expenses	-	-	-	-
Non-cash expenses				
Amortisation	2,663	-	-	2,663
Depreciation	75,889	-	-	75,889
Loss on disposal of fixed assets	18	-	-	18
Operations expenses				
Contractors	-	107,885	617,476	725,361
Facility access	-	77,204	314,024	391,228
FIS expenses	-	21,236	-	21,236
Salaries	-	512,586	1,759,876	2,272,462
Technology and equipment	-	4,728	28,266	32,994
Travel	-	45,527	1,157,341	1,202,868
Total expenses	78,570	1,168,145	4,340,310	5,587,025
Operating surplus (deficit)	(38,980)	36,953	80,839	78,812

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, legal, HR and business experience, and local connections. Our current board members are as detailed below. Board bios can be found on the Snow Sports NZ website.

	First appointed/ elected	Re-appointed/ elected	Due for reappointment/ election	Meetings attended FY 2025
Jacqueline Cheyne (Chair, Appointed)	2019	2022	2025	6
Tasmin Chittock (Elected)	2019	2023	2026	6
George Bridgewater (Elected)	2020	2023	2026	7
Mark Vivian (Appointed)	2021	2024	2027	6
Erika Harris (Elected)	2022	n/a	2025	7
Jane Patterson (Appointed)	2024	n/a	2027	4
Rob Sweet (Elected)	2024	n/a	2027	5

Board Sub Committees

People and Culture Committee (Tamsin Chittock - Chair)

This committee leads 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 a full time CEO and GM HP, we expect to see a step change in how Snow Sports NZ 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 GM Finance and CEO to develop appropriate financial policies to protect the long-term sustainability of the organisation and closely monitor the management of costs. The Board retains ownership of the risk management policies and processes with each committee member undertaking a deep dive once a year into the identification and management of risk specific to that committee’s remit.

Alpine Committee (Erika Harris – Chair)

This purpose of this committee is to assist the Board in the development and implementation of the Alpine Strategy, and in assessing the effectiveness of ongoing Alpine operations.

INDEPENDENT AUDITOR'S REPORT

To the Members of Snow Sports New Zealand Incorporated

Opinion

We have audited the consolidated general purpose financial report of Snow Sports New Zealand Incorporated and its controlled entities (the Group) which comprise the consolidated financial statements on pages 17 to 35, and the consolidated service performance information on pages 11 to 16. The complete set of consolidated financial statements comprise the consolidated statement of financial position as at 30 June 2025, 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 general purpose financial report presents fairly, in all material respects:

- the consolidated financial position of the Group as at 30 June 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended; and
- the consolidated service performance of the Group for the year ended 30 June 2025 in that the consolidated service performance information is appropriate and meaningful and prepared in accordance with the entity's measurement bases or evaluation methods

in accordance with Public Benefit Entity Accounting Standards Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and the audit of the consolidated service performance information in accordance with the ISAs (NZ) and New Zealand Auditing Standard (NZ AS) 1 (Revised) *The Audit of Service Performance Information*. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated General Purpose Financial Report* 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, the Group.

Information Other Than the Consolidated General Purpose Financial Report 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 10 and 36 to 37, but does not include the consolidated general purpose financial report and our auditor's report thereon.

Our opinion on the consolidated general purpose financial report 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 general purpose financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated general purpose financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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 General Purpose Financial Report

The Board are responsible on behalf of the Group for:

- (a) 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;
- (b) the selection of elements/aspects of service performance measures and/or descriptions and measurement bases or evaluation methods that present consolidated service performance information that is appropriate and meaningful in accordance with Public Benefit Entity Accounting Standards Reduced Disclosure Regime;
- (c) the preparation and fair presentation of consolidated service performance information in accordance with the entity's measurement bases or evaluation methods, in accordance with Public Benefit Entity Accounting Standards Reduced Disclosure Regime;
- (d) the overall presentation, structure and content of the consolidated service performance information in accordance with Public Benefit Entity Accounting Standards Reduced Disclosure Regime; and
- (e) such internal control as the Board determine is necessary to enable the preparation of the consolidated financial statements and consolidated service performance information that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated general purpose financial report, 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 General Purpose Financial Report

Our objectives are to obtain reasonable assurance about whether the consolidated general purpose financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) and NZ AS 1 (Revised) will always detect

a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of this consolidated general purpose financial report.

As part of an audit in accordance with ISAs (NZ) and NZ AS 1 (Revised), 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 and the consolidated service performance information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and the consolidated service performance information in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Obtain an understanding of the process applied by the entity to select its elements/aspects of service performance, performance measures and/or descriptions and the measurement bases or evaluation methods.
- Evaluate whether the selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods present an appropriate and meaningful assessment of the entity's consolidated service performance in accordance with the Public Benefit Entity Accounting Standards Reduced Disclosure Regime.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the 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 general purpose financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated general purpose financial report, including the disclosures, and whether the consolidated general purpose financial report represents the underlying transactions, events and elements/aspects of service performance in accordance with Public Benefit Entity Accounting Standards Reduced Disclosure Regime in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information and service performance information of the entities or business units within the Group as a basis for forming an opinion on the consolidated general purpose financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our 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 our 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 19th day of September 2025