



**SNOW SPORTS NEW ZEALAND
INCORPORATED**

ANNUAL REPORT FOR THE
12 MONTHS ENDED 30 JUNE 2023



Zoi Sadowski-Synnott
Snowboard Slopestyle Gold
X Games Aspen
Credit Marcus Skin



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Alice Robinson
Semmering World Cup
Credit Red Bull

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 St Invercargill
Bankers	Bank of New Zealand 36 Grant Road Queenstown
Board Members	Jacqueline Cheyne (Chair) (reappointed Sep 2022) George Bridgewater Tamsin Chittock Laura Hedley Mark Vivian Ian Hunt (appointed Sep 2022) Erika Harris (elected Sep 2022) Mat Woods (retired Sep 2022) Richard Thomas (retired Sep 2022)

Snow Sports New Zealand, Inc.

CHAIRPERSON AND CHIEF EXECUTIVE REPORT

For the 12 months ended 30 June 2023

Kia ora koutou,

Snow Sports NZ has continued to grow over the past twelve months as new athletes have been selected to the HP programme, further HPSNZ contractors have been allocated to support performance, and our new Statement of Strategic Intent reconfirmed the need for additional support in the Competitive Pathways of Adaptive, Alpine and Freeride.

Strategy Development

In late 2022 SSNZ engaged and consulted key stakeholders to review and refresh its Whole of Sport Strategy. The new strategy, now called the SSNZ Statement of Strategic Intent (SSI) is published in the Statement of Service Performance of page 12 of this Annual Report.

This process identified three key components to the Snow Sports landscape - Recreation, Competitive Pathways, and High Performance with the role of SSNZ firmly based in the Competitive and High Performance pathways.

Our purpose was confirmed as *Fuelling the Competitive Stoke*.

The summary of the consultation that underpinned our new strategy and SSNZ's response to each element are identified below:

- Snow Sports NZ is a strong organisation with awesome people achieving great things
- Snow sports are growth sports
- The Snow Sports NZ pathways are working
- There is an opportunity for Snow Sports NZ success to be more than medals
- Snow Sports NZ is stretched
- There are critical drop out points on the pathway
- Snow Sports NZ is Wanaka/Queenstown focused - but this is changing
- There is a perception that Snow Sports NZ is 'just' a high performance park and pipe organisation – but this is changing
- Elements outside the control of Snow Sports NZ have a significant impact
- There are opportunities to diversify to mitigate risk
- The sense of being 'OK' but not great in the women and girls space
- Snow sports in NZ has an awesome community

Key Projects and Initiatives

Following the completion of the SSI SSNZ presented Maunga Wāhine to Sport New Zealand for essential funding to target young women and girls in the Competitive Pathway. This project applied for funding through the Strengthen and Adapt initiative and SSNZ was successful in obtaining \$450,000 over the next three years (commencing 1 July 2023). The project has two strategic pillars of Holistic Athlete Development and Coach Development. Victoria Beattie was appointed Project Manager in June 2023 and will be working with key stakeholders and participants in the Competitive Pathway (pre High Performance).

CHAIRPERSON AND CHIEF EXECUTIVE REPORT

For the 12 months ended 30 June 2023

For much of the 2022-2023 year SSNZ worked through the resource consenting process for a central government funded HP dry slope training facility. This new facility replicates what many international athletes already have access to and in late July 2023 approval was granted by the Queenstown Lakes District Council. The project will see a year-round High Performance training facility for slopestyle and halfpipe athletes based in the Cardrona Valley. It is anticipated that this facility will be fully operational in 2024 and once completed will reduce the need for HP pathway athletes to spend time overseas training, reducing both time spent away from family and friends, and financial costs.

High Performance

2023 started off in great style with Nico Porteous, Zoi Sadowski Synnott, and Corey Peter's gold medal Olympic/Paralympic successes being recognised in the New Year Honours. All athletes were awarded the Member of the New Zealand Order of Merit, for services to snow sports. In addition, Zoi was presented the prestigious Lonsdale Cup. The award recognised a phenomenal 2022 for Zoi who became New Zealand's first ever Winter Olympic gold medallist. The Lonsdale Cup is the New Zealand Olympic Committee's most prestigious award and is presented annually by NZOC to the athlete or team that has made the most outstanding contribution to an Olympic or Commonwealth Sport. Zoi is the first ever winter sport athlete to win the award.

In the Park and Pipe programme 2022-2023 saw the first year of the Milan quadrennial. The focus for this year was on preparation for Milan in 2026 while simultaneously supporting pathway athletes targeting 2030 and beyond. It also saw the first year of the new 2030 SSNZ High Performance – People and Performance strategy roll out along with the new Tailored Athlete Performance Support (TAPS) funding from HPSNZ. The new TAPS funding replaced the old Performance Enhancement Grant system that had been in place for the previous decade with the major change seeing athletes afforded base training grants that were not solely based on one-off performances. The impact of this has been huge with the number of athletes and the total level of investment being received by SSNZ pathway athletes almost doubling.

The escalating costs in the post-covid era both domestically and internationally continued to be a massive challenge for the team to deliver world-class support. Accordingly, camps and competitions needed to be prioritised with many athletes self-funding their northern hemisphere spring and summer progression camps.

Despite the challenges our Park and Pipe athletes continued to dominate the global stage with notable performances from our elite athletes: Zoi Sadowski-Synnott – X Games, World Cup and World Championships podiums; Ruby Andrews – first World Cup podium; the Harrington brothers, Luca and Ben, with top 5 results at World Champs and a career best World Cup 4th place for Luca; and from our development athletes: Finley Melville Ives – two top six places in his first year of World Cup competition; Luke Harrold – multiple podiums, including the Laax European Cup Premium and Aspen Open NorAm Cup; Lucia Georgalli – Laax EC Podium and World Rookie Tour Finals.

In 2022 we saw the departure of our long serving development Freeski coach Kerr McWilliams. Kerr oversaw much of the early development of our Freeski talent that is now transitioning into the elite space. Thanks for all your support and expertise Kerr. SSNZ was very fortunate to be able to secure the services of Brad Prosser as Kerr's replacement. Brad joined the coaching team after a coaching career that has resulted in Olympic gold medal performances. Welcome Brad and we look forward to you spreading some of that gold dust on our development athletes.

Snow Sports New Zealand, Inc.

CHAIRPERSON AND CHIEF EXECUTIVE REPORT

For the 12 months ended 30 June 2023

In the Alpine space Alice Robinson continued to perform with distinction both domestically and internationally. In her first year transitioning to a new ski manufacturer Alice built throughout the season with a string of top performances that included a World Champs 7th place finish in Super G, five top 10 full field World Cup results in GS, a World ranking of 12th in GS and 25th in Super G. Mikalya Symth also had a breakthrough season finishing with a World ranking of 185 in Slalom, built from eleven top 10 results in FIS, NC and NJC races including Telfs NJC SL first place.

The kiwi Freeride contingent continued to represent Aotearoa with distinction in both the Freeride World Tour (FWT) and the Freeride World Qualifier (FWQ) events throughout the 2022-2023 season. The strength and camaraderie of the Freeride community became even more evident when the tragic news of Freeride development athlete Will Cooksons passing rocked us all in February 2023. Thank you to the leadership and support of the senior Freeride athletes for their care and aroha for the friends and family of Will.

Transitioning with ease from the Olympic disciplines of Slopestyle and Big Air, Finn Bilous had what can only be described as a remarkable start to his Freeride career with four top 10 finishes in FWT events. Ben Richards also performed with distinction with multiple top 10 and podium results in FWQ events seeing him book his spot on the FWT for the first time in 2023-2024. Blake Marshall, through his strong FWQ results, has requalified for the FWT for the 2023-2024 season.

The Paralympic team also had a very busy and successful 2022-2023. In our domestic season the team were busy running targeted skill development camps and international classification, both of which enabled our athletes to gain classification and race here and internationally.

National Championships and FIS series were run at Cardrona with Adam Hall in Standing and Billy Dravitzki in Sitting crowned the GS NZ National Champions, and Adam Hall Standing and James Thurston Sitting the men's SL NZ National Champions. Kirstie Fairhurst was crowned the female National Champion and winner of both the GS and SL.

Our Elite athletes were based in Europe for the World Cup season with Adam Hall consistently achieving top 10 results including a World Cup bronze. Our development programme was supported with additional funding in 2022-2023 enabling our athletes and coaches to embed themselves in training and racing in Canada and USA for the season.

We said goodbye to Ben Adams who is the most successful SSNZ coach of the last decade. Under his tutelage he led the athletes to a total of 8 Paralympic medals, (2 gold, 2 silver and 4 Bronze), numerous World Championships medals and Crystal Globes. Our Paralympic family is exceedingly proud of Ben's hard work and dedication, and we wish him well in the future.

CHAIRPERSON AND CHIEF EXECUTIVE REPORT

For the 12 months ended 30 June 2023



Competitive Pathways

A bumper season for snow operations saw a full Alpine race calendar almost uninterrupted by postponements or cancellations including very well attended school, Junior Interfields, National Points, FIS, National Champs, and ANC races.

Our strong volunteer community continued to provide highly competent Race Organising Committees, enabling an environment for safe and fair races. SSNZ affiliated clubs offered excellent training programmes with a coach community that includes well qualified coaches across the board.

Fiona Stevens became the first New Zealander to be elected to the FIS Council and our relationship with FIS and advocacy for Southern Hemisphere ski racing is at its most positive and productive in many years. The most significant challenge was the ongoing lack of race operations at Mt Ruapehu historically an important platform for North Island and national ski racing development. Supporting FIS athletes' year round in the competitive pathway continues to be an ongoing challenge.

The 2022 Adaptive Festival was again a super event combining our entire adaptive community and pathway from beginners to elite skiers and snowboarders. Special thanks to the Remarkables Adaptive Programme and their instructors, all the wonderful volunteers, and to Central Lakes Trust and the Halberg Foundation who all made this fantastic event such a great three days.



Finances

2022-2023 was the first year of the Milan Cortina funding cycle under the new HPSNZ Podium Sport and Tailored Athlete Performance Support (TAPS) systems. High Performance costs are anticipated to rise in each of the four years leading up to the Olympic and Paralympic games due to inflation, attending targeted camps and competition, and Milan Cortina 2026 qualification events. This means that costs in years 1 and 2 need to be lower than the funding to ensure there is sufficient funding to carry forward for increased costs in years 3 and 4. Accounting rules do not allow these funds to “matched” to expenses each year which has given rise to the reported surplus of \$145,281 in the HP programme.

Snow Sports New Zealand, Inc.

CHAIRPERSON AND CHIEF EXECUTIVE REPORT

For the 12 months ended 30 June 2023

The TAPS system has the primary objective of supporting and enabling the performance and wellbeing of TAPS Athletes. In real terms this has seen financial grants to SSNZ athletes significantly increasing to more than \$750,000 in the 2022-2023 financial year. The average Performance Enhancement Grants (PEGs) funding during the Beijing cycle was around \$350,000 per annum. As per note 4 to the financial statements, TAPS is not included in SSNZ's 2022-2023 financial reporting.

In March 2023 SSNZ received a one-off \$500,000 lump sum payment from Sport NZ to assist with general cost pressures. This funding can be used as SSNZ determines and is therefore recorded as revenue in this financial year. Whilst the funding greatly increases SSNZ's financial stability, there are a number of significant anticipated costs likely to occur in the next two to three years to which this funding will be applied.

Snow Sports Community

The operational delivery and global success of snow sports continues to rely heavily on the efforts of volunteers in every aspect of the sport. From volunteer event personnel, adaptive helpers, Sport Committee members, ROC race committees and selectors, to the Board of SSNZ. A massive thank you from all the athletes! One of SSNZ's values is 'driven by passion' and nowhere more is this value lived than through the volunteer effort of the snow sport communities across Aotearoa.

SSNZ is very aware of the impact of climate change on snow sports. Post year end we have begun a process of examining our response to this challenge as an organisation. We accept that our athletes and staff need to travel to the northern hemisphere for training and competitions and therefore we are reliant on sectors such as aviation to decarbonise to help us address this largest element of our carbon footprint. However, we intend to examine our impacts further during the year and to develop a plan to reduce our impacts over time, including opportunities for us to use our networks and partnerships to advocate for climate action.

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 (Aotearoa Gaming Trust, Blackwells Mazda, Cardrona Alpine Resort, Central Lakes Trust, Go Snow NZ, Lion Foundation, NZ Community Trust, NZSIA, NZ Ski, Otago Community Trust, New Zealand Olympic Committee, Paralympics NZ, Pub Charity Ltd) and our Sponsors and Supporters (Air New Zealand, Community Trust South, Halberg Disability Sport Foundation, Mons Royale, Responder BWARE, Skeggs Foundation, Snowvision Foundation, Sport Development Foundation, and TAB NZ). The funding and in-kind support you provide enables SSNZ to support our athlete pathways from entry level through to High Performance.

Jacqueline Cheyne (Chairperson) and Nic Cavanagh (Chief Executive)



Adam Hall
Cortina World Cup
Credit Mattia Rizzi

RESULTS

For the 12 months ended 30 June 2023

Pinnacle Podiums

Name	Venue	Discipline	Place
Zoi Sadowski-Synnott	Laax World Cup	Snowboard Slopestyle	1st
Zoi Sadowski-Synnott	Aspen X Games	Snowboard Slopestyle	1st
Zoi Sadowski-Synnott	Kreischberg World Cup	Snowboard Big Air	2nd
Zoi Sadowski-Synnott	Aspen X Games	Snowboard Big Air	2nd
Zoi Sadowski-Synnott	Bukuriani World Champs	Snowboard Slopestyle	2nd
Adam Hall	St. Moritz World Cup	Slalom Standing	3rd
Ruby Andrews	Mammoth World Cup	Freeski Slopestyle	3rd



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International Podiums

International Para Podiums

Name	Venue	Discipline	Place
Europa Cup			
Adam Hall	Forstau	SL Standing	2nd
Adam Hall	Wildschonau	SL Standing	3rd

International Park and Pipe Podiums

Name	Venue	Discipline	Place
Europa Cup Premium			
Cam Melville Ives	Laax	SB Halfpipe	1st
Luke Harrold	Laax	FS Halfpipe	1st
Lucia Georgalli	Laax	SB Slopestyle	3rd
Nor-Am Cup			
Luca Harrington	Aspen	FS Slopestyle	1st
Luke Harrold	Aspen	FS Halfpipe	1st
Luca Harrington	Copper	FS Slopestyle	2nd
Ben Barclay	Copper	FS Slopestyle	3rd
Ben Harrington	Aspen	FS Halfpipe	3rd
Luke Harrold	Copper	FS Halfpipe	3rd

International Junior & Age Group

Name	Venue	Discipline	Place
Cam Melville Ives	WRT Finals	SB Halfpipe	1st
Lucia Georgalli	WRT Finals	SB Halfpipe	1st
Ava Beer	WRT Finals	SB Halfpipe	2nd
Luke Harrold	WRT Finals	FS Slopestyle	2nd

International Freeride 4* Podiums

Name	Venue	Discipline	Place
Conrad Niven	Crested Butte	FWT Freeski	1st
Lach Powell	Kicking Horse	FWT Freeski	1st
Ben Richards	Fieberbrunn	FWT Freeski	2nd
Conrad Niven	Whistler	FWT Snowboard	2nd
Blake Marshall	Verbier	FWT Freeski	3rd



Zoi Sadowski-Synnott
Snowboard Slopestyle Silver
Bukuriani World Champs
Credit FIS Freestyle

RESULTS

For the 12 months ended 30 June 2023

Freestyle Nationals Titles

Snowboard Women		Snowboard Men		Freeski Women		Freeski Men	
Name	Age	Name	Age	Name	Age	Name	Age
Jolin Zhang	U8	Xiangjie Guo	U8	Jolin Zhang	U8	Caspar King	U8
Ellie Stevens	U10	Harry Alderton	U10	Anais Souness	U10	Ben Wilton	U10
Charlee Hill	U12	Monty Alderton	U12	Michaela Bridgens	U12	Riley Hein	U12
Annabelle Grant	U14	Brodie Bamford	U14	Olivia Hein	U14	Sam Wilton	U14
Brooke Hanson	U16	Jack Spence	U16	Darcy O'Sullivan	U16	George Reddell	U16
Chloe Booth	U18	Hunter Williams	U18	Lily Thomson	U18	Hamish Barlow	U18
Ava Beer	Open	Rocco Jamieson	Open	Madeleine Disbrowe	Open	Luca Harrington	Open

NZJFT Snowboard Overall

Name	Event
Kahlee Ross	Snowboard Women U10
Braxton Evans	Snowboard Men U10
Pheobe Robb	Snowboard Women U14
Ryan Stewart	Snowboard Men U14
Brooke Hanson	Snowboard Women U18
Pheonix Fenton	Snowboard Men U18

NZJFT Ski Overall

Name	Event
Zadie Cutler	Ski Women U10
Ben Wilton	Ski Men U10
Eva Small	Ski Women U14
Logan Millar	Ski Men U14
Aiden Fitzpatrick	Ski Men U16
Ruby Hewitt	Ski Women U18
Will Cookson	Ski Men U18

New Zealand National Titles

National Adaptive Championships

Name	Discipline
Kirtsie Fairhurst	Womens SL Sitting
James Thurston	Mens SL Sitting
Adam Hall	Mens SL Standing
Kirtsie Fairhurst	Womens GS Sitting
Billy Dravitski	Mens GS Sitting
Adam Hall	Mens GS Standing

National Alpine Championships

Name	Discipline
Piera Hudson	Womens SL
Jack Adams	Mens SL
Piera Hudson	Womens GS
Willis Feasey	Mens GS
Michol Hinton	Womens SG
Willis Feasey	Mens SG

National Alpine Junior Championships

Name	Discipline
Katie Crawford	U21 Womens SL
Calder Bain	U21 Mens SL
Michol Hinton	U21 Womens SG
Keir Roberts	U21 Mens SG

NZ Youth Series Champions

Name	Discipline
Charlotte Gorman	U14 Womens Overall
Jarred Ferguson	U14 Mens Overall
Mathilda Watterson	U16 Womens Overall
Bayley McDonald	U16 Mens Overall



Freestyle Series Snowboard Winners

Name	Discipline
Ava Beer	Snowboard U14 Women
Josh Li	Snowboard U14 Men
Lucia Georgalli	Snowboard Open Women
Cam Melville Ives	Snowboard Open Men

Freestyle Series Freeski Winners

Name	Discipline
Medeleine Disbrowe	Freeski U14 Women
Luke Harrold	Freeski U14 Men
Laura Wotton	Freeski Open Women
Fin Melville Ives	Freeski Open Men

STATEMENT OF SERVICE PERFORMANCE

For the 12 months ended 30 June 2023

Snow Sports NZ is an Incorporated Society established by 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 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 to enhance their mental and physical wellbeing. [SSNZ Constitution here](#)

SSNZ 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 – athlete led campaigns with provision of coaching, performance services, logistics and management support. Domestically SSNZ partners with ski areas to provide world class training facilities and supports the hosting of Federation of International Ski (FIS) level competition events. Internationally SSNZ assists athlete planning to attend targeted competitions and training camps with support via coaching, physiotherapy, technicians, performance profiling and innovation. SSNZ 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.

Competitive Pathways – membership driven sport development with provision of an annual domestic competitive events calendar, and training for officials, timers, judges, instructors and volunteers. Pathway management involves setting national team criteria and selection policies and promotion via domestic and international competition coverage and results. SSNZ’s role extends to reducing participation barriers for people with disabilities at a grassroots level and for those transitioning into a competitive pathway.

During the past year the board and management have closely re-examined our priorities and obligations and revised our strategy to define SSNZ’s values more clearly and set our purpose as ‘fuelling our competitive stoke’. SSNZ’s revised Statement of Strategic Intent (SSI) is set out below.

Purpose	Fuelling our competitive stoke	
Strategic Pillars	Competitive Pathways	High Performance
Strategic Outcomes	Transitioning the highest quality talent into the High Performance programme	Winning on the World Slopes through Inspirational Performances
Key Measures & Targets	<p>Key Measures</p> <ul style="list-style-type: none"> The quality of athletes prepared and ready to thrive in High Performance increases >80% of key stakeholders report a positive relationship exists between them and SSNZ >80% of key stakeholder report they are included in the codesign of pathway initiatives >80% of participants in the pathway report positively the Competitive Pathway: <ul style="list-style-type: none"> Is clearly defined and understood Enables progression towards attaining their goals Is delivered in a safe, professional, and structured way Creates value and connection 	<p>Key Measures</p> <ul style="list-style-type: none"> 3+ Olympic Medals, 3+ Paralympic Medals, 25 World Cup Podiums & 6 World Championship Podiums 10 international junior/age group podiums (Junior World Championships, YOG, World Rookie Finals) <p>Targets</p> <ul style="list-style-type: none"> >80% of people report a psychologically safe environment in our HP pathways >80% of athletes report progress against IPP Goals >80% of athletes are stoked with their competitive pathway experience >80% of athletes are stoked to recreate in the mountains after their competitive career
Enablers	<ul style="list-style-type: none"> Capability & Capacity: A strong network with the capability and capacity to provide high quality experiences for competitors to thrive in the mountains Engaged Community: A connected & engaged community who are stoked to be member of the snow sports whanau and competing in the pathway Sustainability: SSNZ has strong partnerships and the financial stability to collaborate to support the competitive pathway and to lead and deliver the High Performance programme 	<ul style="list-style-type: none"> Performance Pathways: Nurture future athletes to enable them to inspire and win on the world slopes Expertise: Use a team coaching approach to collaborate and deliver what it takes to win Intelligence: Continually evolve our thinking to identify gaps and understand what it takes to win Performance Environments: Foster athlete specific progression that is delivered through strong partnerships
Values	Better Together Relentless Pursuit of Excellence Driven by Passion	

STATEMENT OF SERVICE PERFORMANCE

For the 12 months ended 30 June 2023

Statement of Strategic Intent Measures and Targets

High Performance

Key measures for High Performance podium results and progress against Individual Performance Plan (IPP) goals are reported below. Due to the timing of the SSNZ's strategy review, and in particular the need to design and implement appropriate survey mechanisms, the following measures have not been reported against this year and may be refined for the 2024 financial year reporting:

- >80% of people report a psychologically safe environment in our HP pathways.
- >80% of athletes are stoked with their competitive pathway experience.
- >80% of athletes are stoked to recreate in the mountains after their competitive pathway.

Competitive Pathways

Due to the timing of the Competitive Pathways strategy development in the 2023 financial year, and that new initiatives such as 'Maunga Wāhine' are only due to commence in the 2024 financial year, the Statement of Strategic Intent measures presented above are not reported against this year and will need to be further refined over the coming year.



Lucia Georgalli
Snowboard Slopestyle Silver
Laax European Cup Premium
Credit Laax Snow Parks



High Performance

Our High Performance 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 as set out in the SSI included above with the medal targets measured over a four year Milan Cortina quadrennial (2023 to 2026).

SSNZ adopts a programme approach in the disciplines of Park and Pipe and Adaptive/Paralympic. This recognizes a supported pathway of a cohort of athletes from development through to elite. In disciplines where there is only one supported athlete, SSNZ adopts a world class athlete approach where funding and support is tagged specifically to those individuals. In 2023 we had one Alpine and one Freeride athlete receiving World Class Athlete support.

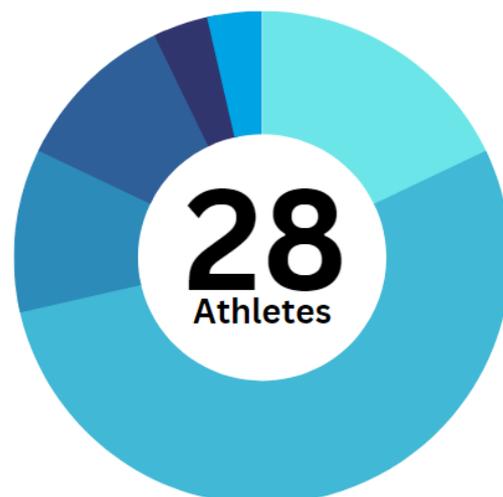
Typically, athletes selected to the HP Pathway targeting podium results in Milan Cortina 2026 are classified as Elite while those athletes targeting podium results in future Olympic/Paralympic games are classified as Development.

STATEMENT OF SERVICE PERFORMANCE

For the 12 months ended 30 June 2023

Reported performance for our activity in the 2023 financial year is as follows:

Athletes		
	2023	2022
Park and Pipe Elite	5	7
Park and Pipe Development	15	13
Para Elite	3	3
Para Development	3	3
Alpine	1	1
Freeride	1	-
Total	28	27



Campaigns



54
Competitions
2022: 34

19
Training Camps
2022: 15

	2023		2022	
	Camps	Competition	Camps	Competition
Park and Pipe Elite	10	11	8	10
Park and Pipe Development	3	5	2	6
Para Elite	2	8	2	5
Para Development	2	4	2	-
Alpine	1	16	1	13
Freeride	1	10	-	-
Total	19	54	15	34

STATEMENT OF SERVICE PERFORMANCE

For the 12 months ended 30 June 2023

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	1	4	5	28	-	-
Park and Pipe Dev	-	-	-	-	-	-	4	7
Alpine	-	-	-	-	-	5	-	1
Total	-	3	1	4	5	33	4	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	1	1
Para Dev	-	-	-	-	-	-
Total	-	4	-	1	1	1

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



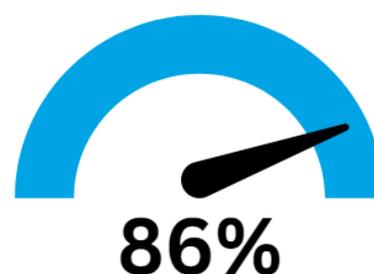
11
2023-2026
Podiums
2019-2022: 64

Athlete Performance Services Full Time Equivalent



Surveyed Athletes Reporting Progress Against Individual Performance Plan Goals

	2023	2022
Park and Pipe Elite	78%	89%
Park and Pipe Development	88%	-
Para Elite	92%	100%
Para Development	-	-
Total	86%	94%



STATEMENT OF SERVICE PERFORMANCE

For the 12 months ended 30 June 2023

Competitive Pathways

Our Competitive Pathway strategic outcome is defined as transitioning the highest quality talent into the High Performance programme built on SSNZ's values of Better Together, the relentless pursuit of excellence, and driven by passion. Measurement of the outcomes for our Competitive Pathways programme are as set out in the SSI included above.

To build long-term sustainability in the NZ snow sports community SSNZ actively engages with the domestic snow sports network including Winter Games NZ, ski 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. Additional funding is raised from external sources such as Sport NZ, Federation of International Ski (FIS), membership, funding organisations, donors, sponsors and in-kind relationships to strengthen the snow sports community in NZ.

Utilising a membership structure SSNZ 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 the Competitive Pathways' strategic outcome.

Reported performance for our activity in the year to 2023 is presented by snow sports discipline. 2023 measures relate to the 2022 NZ domestic season and are as follows:

Adaptive

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

SSNZ also raises funds from funding organisations to build ski resort capability and capacity through training of volunteers and provision of disability 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 SSNZ sanctioned events those athletes can be classified to be FIS sanctioned for racing as they transition into the Para Competitive Pathway.



12
Sit Skis in
New Zealand
Resorts
2022: 12



2
Instructor Training
Clinics 2022: 2



2
Volunteer Training clinics
2022: 3



12
Resorts offering Discount
2022: 12



56
Adaptive Festival Participants
2022: 78



3
Athletes
Classified
2022: nil

STATEMENT OF SERVICE PERFORMANCE

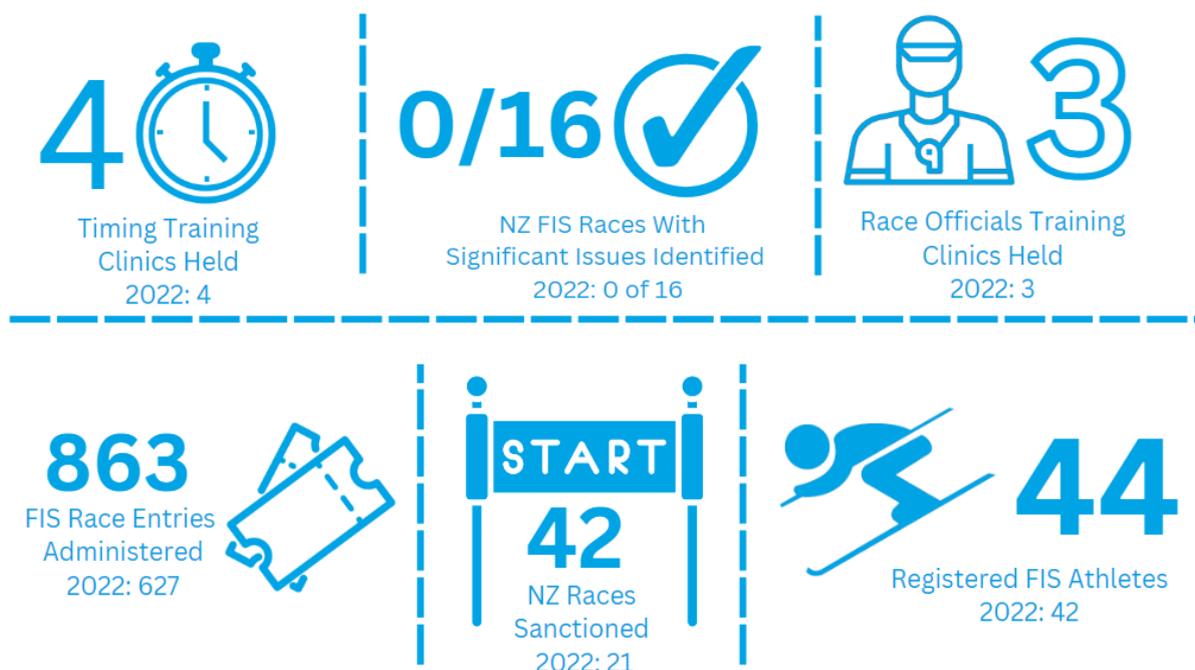
For the 12 months ended 30 June 2023

Alpine Ski Racing

Supported by the Alpine Sport Committee (ASC), SSNZ publishes both a domestic events calendar and the rules and regulations for New Zealand's children's and youth level racing, and sets selection criteria for athletes entering SSNZ's national Alpine team pathway and pinnacle Alpine events.

SSNZ also reviews and implements International Ski and Snowboard Federation (FIS) rules to enhance and actively support our technical delegate, ski resort, snow sports club and school event partner capability to deliver quality races and ensure a safe athlete experience. Further race quality enhancement and sustainability is provided through SSNZ 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.

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



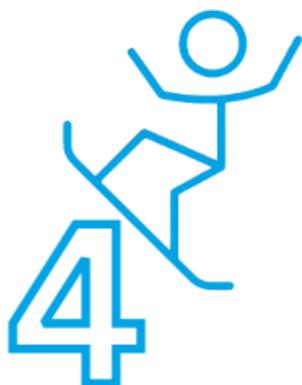
Park and Pipe

Coach development is supported via HPSNZ's Core Knowledge programme to integrate future High Performance coaches during training camps and competition. SSNZ manages and co-hosts annual domestic Slopestyle Series and Freestyle National Championships events with our ski resort partners to identify quality athletes ready to transition into the High Performance programme. Athlete feedback surveys are critical in enhancing athlete experience and to engage the Park and Pipe community with connection to pathway progression design and clarity, and ultimately develop positive stakeholder relationships.

Capability and capacity gains are achieved through annual judge training clinics and raising external funding for events equipment and innovative technology such as on-snow video judging and our athlete video submission 'cyber slopestyle' event. Robust ski 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 2023



Freestyle Series
Events Managed
2022: 4



Judge Training
Clinics Held
2022: 3



Freestyle Nationals
Participants
2022: 202



181

Freestyle Series Participants
2022: 177



Cyber Slopestyle
Videos Judged
2022: 48

Freeride

Support of the NZ Junior Freeride Tour (NZJFT) is the key pathway driver for Freeride in NZ achieved through external fundraising for tour management and promotion via SSNZ's 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
2022: \$10,000

Cross Country

SSNZ supports the Waiorau Nordic Sports Club by providing project-based funding and through reporting of international NZ athlete results and performances on the international Federation of International Ski (FIS) competition circuit. Further pathway partnerships are being developed with the club to build capability and capacity for Cross Country Skiing in NZ.

\$2,000

Waiorau Nordic Sports Club
Projects Funded
2022: nil

Coaching

SSNZ 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 SSNZ. 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.



18
NZSIA Coach
Certifications
2022: 32

STATEMENT OF COMPREHENSIVE REVENUE AND EXPENDITURE

For the 12 months ended 30 June 2023

	Notes	2023 \$	2022 \$
Revenue			
Exchange	1a	581,028	474,179
Non exchange	1b	4,365,301	3,717,618
Total revenue		4,946,329	4,191,797
Expenses			
Administration		579,553	384,656
Events		182,536	125,415
Non-cash items		145,398	213,482
Operations		3,888,331	3,980,150
Scholarships		2,609	-
Total expenses	2	4,798,427	4,703,703
Total operating surplus (deficit) for the year		147,902	(511,906)
Other non exchange revenue – Sport NZ cost pressure	1b	500,000	-
Total surplus (deficit) for the year		647,902	(511,906)

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

Adam Hall
SL Standing World Cup Bronze
St Moritz
Credit SSNZ



Snow Sports New Zealand, Inc.

STATEMENT OF CHANGES IN NET ASSETS

For the 12 months ended 30 June 2023

	Notes	2023 \$	2022 \$
Opening balance		447,889	959,795
Surplus (deficit) for the year		647,902	(511,906)
Other comprehensive revenue and expenses		-	-
Closing equity		1,095,791	447,889

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



Tiarn Collins
Laax World Cup
Credit Laemmerhirt

STATEMENT OF FINANCIAL POSITION

As at 30 June 2023

	Notes	2023 \$	2022 \$
Equity			
Accumulated comprehensive revenue and expenses	3	595,791	447,889
Reserves – Sport NZ cost pressure	3	500,000	-
Total net assets		1,095,791	447,889
Current assets			
Cash and cash equivalents	5	1,071,333	779,368
Prepayments		97,134	10,762
Receivables from exchange transactions		45,655	46,123
Receivables from non exchange transactions		11,697	80
Total current assets		1,225,819	836,333
Non-current assets			
Property, plant and equipment	6	261,052	291,873
Intangible assets		10,979	19,729
Total non-current assets		272,031	311,602
Total assets		1,497,850	1,147,935
Current liabilities			
Trade and other creditors	7	195,093	75,903
Employee entitlements		29,932	34,132
GST payable		13,136	106,156
Income in advance	8	163,898	483,855
Total current liabilities		402,059	700,046
Net assets		1,095,791	447,889

Signed for and on behalf of the Board who have authorised these financial statements for issue on 7 September 2022.



Chairperson

7 September 2023



Board Member

7 September 2023

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 2023

	Notes	2023	2022
		\$	\$
Cash flows from operating activities			
<i>Receipts</i>			
Receipts from HPSNZ grants		3,383,463	2,816,365
Receipts from Sport NZ grants		650,205	60,000
Receipts from International Ski Federation (FIS)		163,778	324,415
Receipts from Trust grants		95,752	153,964
Receipts from Commercial Sponsorship		-	50,000
Receipts from donations		8,594	3,680
Receipts from scholarships		102,147	116,108
Receipts from membership fees		66,457	51,117
Receipts from events		132,051	78,630
Receipts from athletes		283,412	310,161
Receipts from other exchange transactions		41,063	299,512
Receipts from other non exchange transactions		38,235	43,295
Interest received		32,449	1,140
		4,997,606	4,308,387
<i>Net movement in GST</i>		(93,020)	10,592
<i>Payments</i>			
Payments to suppliers		2,665,251	2,858,782
Payments to employees		1,838,934	1,497,741
Grants and scholarships paid		2,609	-
Interest paid		-	60
		4,506,794	4,356,583
Net cash flows from operating activities		397,792	(37,604)
Cash flows from investing activities			
<i>Receipts</i>		-	-
<i>Payments</i>			
Purchase of property, plant and equipment		105,827	31,577
Net cash flows from investing activities		(105,827)	(31,577)
Net cash flows from financing activities		-	-
Net increase (decrease) in cash equivalents		291,965	(69,181)
Cash and cash equivalents at 1 July		779,368	848,549
Cash and cash equivalents at 30 June	5	1,071,333	779,368

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 2023

ACCOUNTING POLICIES

Reporting entity

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

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

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

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

The consolidated financial statements have been approved and were authorised for issue by the Board on 7 September 2023.

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

PBE IPSAS 41 Financial Instruments replaces parts of IPSAS 29 Financial Instruments: Recognition and Measurement, bringing together all three aspects of the accounting for financial instruments: classification and measurement; impairment; and hedge accounting.

The Group has applied PBE IPSAS 41 prospectively, with an initial application date of 1 July 2022.

As a result of adopting PBE IPSAS 41 as at 1 July 2022 there were no changes to the value of assets or liabilities, rather a change in the measurement category of the assets.

The nature of these presentation changes are described below:

Classification and Measurement of financial assets and liabilities at Amortised Cost replacing the previous measurement category Loans and Receivables.

NOTES TO THE FINANCIAL STATEMENTS

For the 12 months ended 30 June 2023

	Measurement Category	
	PBE IPSAS 29	PBE IPSAS 41
Financial Assets		
Cash & Cash Equivalents	Loans & Receivables	Amortised Cost
Receivables from exchange and non-exchange transactions	Loans & Receivables	Amortised Cost
Financial Liabilities		
Accounts Payable	Amortised Cost	Amortised Cost

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the 12 months ended 30 June 2023

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 voluntarily early adopted the following new standards and interpretations on issue:

- Disclosure of Fee for Audit Firms' Services

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

NOTES TO THE FINANCIAL STATEMENTS

For the 12 months ended 30 June 2023

1a Revenue

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

Exchange revenue

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

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

	2023	2022
	\$	\$
Athlete contributions	283,412	310,160
Event Fees	5,931	4,299
Exchange gain	6,850	10,677
Insurance proceeds	2,408	-
Interest received	32,449	1,140
Membership income	61,753	51,117
Merchandise sales	5,798	-
Other income	37,156	24,629
Registration fees	115,271	72,157
Winter Games NZ	30,000	-
	581,028	474,179

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.

NOTES TO THE FINANCIAL STATEMENTS

For the 12 months ended 30 June 2023

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

	2023	2022
	\$	\$
High Performance Sport NZ (HPSNZ) grants	3,585,757	2,816,365
HPSNZ Performance Enhancement Grants (PEGs)	-	(5,834)
Sport NZ grants	200,205	60,000
HPSNZ Prime Minister’s Scholarships	88,078	292
International Ski and Snowboard Federation (FIS) financial support	163,778	324,415
International Olympic Committee	31,000	-
Commercial Sponsorship – Sky Sport Next	-	50,000
Aotearoa Gaming Trust grant	10,000	10,000
Central Lakes Trust grant	15,000	11,250
Community Trust South grant	2,330	-
Four Winds Foundation grant	-	2,000
Halberg Disability Foundation grant	7,500	6,500
Lion Foundation grant	15,000	15,000
NZ Community Trust grant	20,000	36,000
One Foundation grant	-	2,083
Otago Community Trust grants	50,780	50,300
Pub Charity grant	18,675	12,529
Sky City Queenstown grant	3,000	-
Snowvision grant	-	802
Sport Development Foundation grant	3,387	2,500
TAB NZ grant	8,080	5,000
Donations received	8,594	3,680
Event sponsorship	10,850	2,175
Gain on disposal of fixed assets	-	341
Other income	1,192	42,954
Other scholarships received	4,478	121,650
In kind income	117,617	147,616
	4,365,301	3,717,618
Other non exchange revenue		
Sport NZ cost pressure	500,000	-
	500,000	-
Total non exchange revenue	4,865,301	3,717,618

NOTES TO THE FINANCIAL STATEMENTS

For the 12 months ended 30 June 2023

In March 2023 the Group received a one-off \$500,000 lump sum payment from Sport NZ to assist with general cost pressures. This funding can be used as SSNZ determines and is therefore recorded as revenue in this financial year. Whilst the funding greatly increases the Group's financial stability, there are a number of significant anticipated costs likely to occur in the next two to three years to which this funding will be applied.

2 Components of total expenses

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

	2023	2022
	\$	\$
Administration		
ACC levies	14,806	15,726
Audit fees	19,000	8,358
Bad debts	13,904	-
Bank and credit fees	7,842	7,576
Board Expenses	5,930	6,258
Computer, communications, and IT	37,231	30,858
Insurance	38,373	34,636
Legal	-	12,637
Marketing	17,684	12,270
Occupancy	161,557	148,853
Office costs	18,011	14,168
Staff costs and recruitment	173,047	36,763
Subscriptions	2,643	3,023
Vehicle expenses	69,525	53,530
	579,553	384,656
Events		
Alpine events	13,895	13,554
Freeski and Snowboard Junior Series	11,782	15,280
Junior Nationals	38,211	34,824
NZ Junior Freeride Tour	10,000	10,000
Snow Sports NZ annual awards	27,807	1,841
Registration fees paid	80,841	49,916
	182,536	125,415

NOTES TO THE FINANCIAL STATEMENTS

For the 12 months ended 30 June 2023

	2023	2022
	\$	\$
Non cash items		
Amortisation	8,750	8,750
Depreciation	130,457	203,621
Loss on disposal of fixed assets	6,191	1,111
	145,398	213,482
Operations		
Contractors	552,946	756,603
Facility access	410,965	532,519
FIS and international federation fees	22,358	20,448
Innovation	-	112,567
Salaries	1,834,734	1,503,358
Science and medical	710	62,101
Technology and equipment	36,972	43,893
Travel	1,029,646	948,661
	3,888,331	3,980,150
Scholarships		
Sport Development Foundation	2,609	-
	2,609	-
Total expenses	4,798,427	4,703,703

3 Equity Reserves

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

	2023	2022
	\$	\$
Reserves – Sport NZ cost pressure		
Opening balance	-	-
Transfer from accumulated comprehensive revenue and expenditure	500,000	-
Closing balance	500,000	-

NOTES TO THE FINANCIAL STATEMENTS

For the 12 months ended 30 June 2023

Accumulated comprehensive revenue and expenditure are made up of the following:

	2023	2022
	\$	\$
Opening balance	447,889	959,795
Surplus (deficit) for the year	647,902	(511,906)
Transfer to reserves	(500,000)	-
Closing balance	595,791	447,889

4 Restatement

The Group has changed its accounting policy during 2023 to no longer record Tailored Athlete Pathway Support (TAPS) payments received from HPSNZ, and then made to athletes (previously Performance Enhancement Grants (PEGs) in 2022) as income and expenditure of the Group. TAPS are awarded to athletes by HPSNZ and the Group must pass the funds on to athletes under an agency arrangement and cannot, without express permission, withhold these payments. The Group has therefore determined that TAPS income and payments should not be presented as SSNZ income and expenses.

The 2022 amounts have also been restated to remove PEGs income and expenditure for consistency. There is no impact on the recorded surplus/deficit in either 2023 or 2022.

5 Cash and cash equivalents

Cash and cash equivalents include the following components:

	2023	2022
	\$	\$
BNZ deposits	1,079,519	761,119
BNZ credit cards	(5,512)	(5,778)
Cash on hand	36	1,612
FIS current account (13,337 Swiss Francs)	(2,710)	22,415
	1,071,333	779,368

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.

NOTES TO THE FINANCIAL STATEMENTS

For the 12 months ended 30 June 2023

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:

- 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.

2023	Cost / Valuation \$	Accumulated Depreciation \$	Net Book Value \$
Event Equipment	398,264	(331,487)	66,777
Lease Improvements	595,506	(558,928)	36,578
Motor Vehicles	5,283	(1,179)	4,104
Office Equipment	91,951	(64,373)	27,578
Training Equipment	607,049	(481,034)	126,015
Total	1,698,053	(1,437,001)	261,052

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

NOTES TO THE FINANCIAL STATEMENTS

For the 12 months ended 30 June 2023

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

2023	Opening Balance	Additions	Disposals	Depreciation	Net Book Value
	\$	\$	\$	\$	\$
Event Equipment	46,384	43,574	(4,039)	(19,142)	66,777
Lease Improvements	88,935	-	-	(52,357)	36,578
Motor Vehicles	99	4,783	-	(778)	4,104
Office Equipment	15,929	31,693	(4,428)	(15,616)	27,578
Training Equipment	140,526	29,248	(1,196)	(42,563)	126,015
Total	291,873	109,298	(9,663)	(130,456)	261,052

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

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.

	2023	2022
	\$	\$
Trade creditors	195,093	75,903
Total	195,093	75,903

NOTES TO THE FINANCIAL STATEMENTS

For the 12 months ended 30 June 2023

8 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.

	2023	2022
	\$	\$
High Performance Sport NZ (HPSNZ) grants	-	202,295
HPSNZ Prime Minister's Scholarships	94,693	84,102
International Olympic Committee (IOC)	10,718	34,875
Membership and event registration fees	18,287	13,583
Other	200	1,000
Sport NZ	25,000	75,000
Trust grants	15,000	73,000
Total	163,898	483,855

9 Related party transactions

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

Laura Hedley (Board Member) is an executive committee member of Ski Areas Association New Zealand (SAANZ). SAANZ support the Group to negotiate in-kind access to alpine areas in NZ.

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

Erika Harris (Board Member) is Chair of Queenstown Alpine Ski Team Inc (QAST). QAST are a club member of the Group and run SSNZ sanctioned races for which registration fees are collected and passed on to QAST less administration fees retained by the Group.

Tamsin Chittock (Board member) is a contract physio for HPSNZ. The Group received funding from HPSNZ during the year. Tamsin was asked to provide two weeks' emergency physio cover to the Group, the costs of which were covered by HPSNZ under normal contracting arrangements. This was a one off due to extenuating circumstances and was approved in advance by the Board.

NOTES TO THE FINANCIAL STATEMENTS

For the 12 months ended 30 June 2023

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:

	2023	2022
	\$	\$
Total remuneration	637,858	471,451
Full Time Equivalent (FTE)	5.0	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:

	2023	2022
	\$	\$
Not later than one year	182,619	106,507
Later than one and no later than five years	318,809	538
Later than five years	-	-
	501,428	107,045

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, are subsequently measured at amortised cost using the effective interest 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 (EIR) method.

NOTES TO THE FINANCIAL STATEMENTS

For the 12 months ended 30 June 2023

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

	2023	2022
	\$	\$
Financial assets		
Cash and cash equivalents	1,071,333	779,368
Receivables from exchange transactions	45,655	46,123
Receivables from non exchange transactions	11,697	80
	1,128,685	825,571
Financial liabilities		
Trade and other creditors	195,093	75,903
	195,093	75,903

13 Auditor's remuneration

Crowe New Zealand Audit Partnership provides audit services to the Group. The total amount recognised as an audit fees expense is \$19,000 (2022: \$8,358).

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

14 Capital commitments

The Group has no capital commitments at year end (2022: Nil).

15 Contingent assets and liabilities

There are no contingent assets or liabilities at the reporting date (2022: \$Nil).

The Group has a credit card facility with a maximum value of \$80,000 (2022: \$51,500).

The Group has a \$120,000 BNZ letter of credit in favour of Datacom Employer Services Ltd for payroll purposes (2022: \$120,000).

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, other than the following:

On 25 July 2023 the Group's application under section 88 of the Resource Management Act 1991 for land use to establish and operate a high performance training facility was granted subject to conditions.

SUPPLEMENTARY FINANCIAL INFORMATION

For the 12 months ended 30 June 2023

	Capital Expenditure	Competitive Pathways	High Performance	Total
	\$	\$	\$	\$
Income				
Athlete contributions	-	241	283,171	283,412
Donations received	-	8,594	-	8,594
Event sponsorship	-	10,850	-	10,850
Exchange gain	-	5,989	862	6,851
FIS financial support	8,415	133,363	22,000	163,778
HPSNZ grants	58,682	-	3,527,075	3,585,757
In kind income	-	78,617	39,000	117,617
Insurance proceeds	-	-	2,408	2,408
Interest received	-	6,495	25,955	32,450
International Olympic Committee	31,000	-	-	31,000
Membership income	-	61,753	-	61,753
Other income	1,017	18,462	30,597	50,076
Registration fees	-	115,271	-	115,271
Scholarships	-	14,538	78,018	92,556
Sport NZ	10,183	143,569	-	153,752
Trust funding	-	153,045	47,160	200,205
Winter Games NZ	-	6,000	24,000	30,000
Total income	109,297	756,786	4,080,246	4,946,329
Less expenses				
Administration expenses				
ACC levies paid	-	2,766	12,040	14,806
Audit fees	-	3,800	15,200	19,000
Bank and credit fees	-	476	13,428	13,904
Bad debts	-	4,077	3,764	7,841
Board expenses	-	1,186	4,744	5,930
Computer, communications, and IT	-	10,104	27,127	37,231
Insurance	-	6,860	31,512	38,372
Marketing	-	9,447	8,237	17,684
Occupancy	-	31,960	129,597	161,557
Office costs	-	6,737	11,274	18,011
Staff costs and recruitment	-	11,184	161,862	173,046
Subscriptions	-	1,607	1,036	2,643
Vehicle expenses	-	9,389	60,136	69,525
Event expenses	-	182,536	-	182,536
Non-cash expenses				
Amortisation	8,750	-	-	8,750
Depreciation	130,457	-	-	130,457
Loss on disposal of fixed assets	6,191	-	-	6,191
Operations expenses				
Contractors	-	189,256	363,690	552,946
Facility access	-	63,308	347,656	410,964
FIS expenses	-	15,581	6,777	22,358
Salaries	-	129,130	1,705,606	1,834,736
Technology and equipment	-	6,514	31,168	37,682
Travel	-	32,145	997,502	1,029,647
Scholarships	-	-	2,609	2,609
Total expenses	145,398	718,063	3,934,965	4,798,426
Operating Surplus (Deficit)	(36,101)	38,723	145,281	147,903

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 SSNZ website.

	First appointed/ elected	Re- appointed/ elected	Due for reappointment/ election	Meetings attended FY 22/23
Jacqueline Cheyne (Chair, Appointed)	2019	2022	2025	7
Tamsin Chittock (Elected)	2019	2020	2023	5
George Bridgewater (Elected)	2020	n/a	2023	7
Laura Hedley (Elected)	2020	2021	2024	5
Mark Vivian (Appointed)	2021	n/a	2024	6
Ian Hunt (Appointed) *	2022	n/a	2025	4
Erika Harris (Elected) *	2022	n/a	2025	4
Richard Thomas (Appointed) **	2016	2019	retired	2
Mat Woods (Elected) **	2016	2019	retired	2

* Ian and Erika were appointed/elected in September 2022 so did not attend the first two board meetings of the financial year.

** Richard and Mat retired in September 2022 so only attended the first two board meetings of the financial year.

Board Sub Committees

People and Culture Committee (Tamsin Chittock - Chair)

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

Audit and Finance Committee (George Bridgewater - Chair)

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



Remarkables Adaptive Festival
Credit Ross Mackay