

# Annual Report

Tauranga Rowing Club Incorporated  
For the year ended 31 March 2023

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# Directory

## Tauranga Rowing Club Incorporated For the year ended 31 March 2023

### Nature of Business

The Tauranga Rowing Club caters for competitive and recreational rowing for all groups from 12 years onwards.

### Members Committee

<b>Club President</b>	<b>Adele Marsden</b>
<b>Club Captain</b>	<b>Simon Aubrey</b>
<b>Treasurer</b>	<b>Nick Cole (Resigned April 2023)</b>
<b>Secretary/ Acting Treasurer</b>	<b>Helen Rothery (Treasurer from May 2023)</b>
<b>Coaching Co-ordinator</b>	<b>Simon Aubrey</b>
<b>Social Co-ordinator</b>	<b>Julie Cole (Resigned April 2023)</b>
<b>Safety Officer</b>	<b>Nic Hume</b>
<b>Athletes Representative</b>	<b>Mia Finlayson (Resigned April 2023)</b>
<b>Masters Representative</b>	<b>Richard Rennie</b>
<b>Aquinas Representative</b>	<b>Maria Rogerson</b>
<b>Mount Maunganui College Representative</b>	<b>Dan Meade (Resigned June 2023)</b>
<b>Otumoetai College Representative</b>	<b>Ian Ridgway</b>
<b>Tauranga Boys' College Representative</b>	<b>Tanya Williams</b>
<b>Tauranga Girls' College Representative</b>	<b>Fiona Lohead</b>

### Auditor

BDO Tauranga  
525 Cameron Road  
Tauranga, 3110

### Bankers

Westpac Banking Corporation

### IRD Number

016-178-110

# Statement of Profit or Loss

## Tauranga Rowing Club Incorporated For the year ended 31 March 2023

	NOTES	2023	2022
<b>Income</b>			
Member Income	1	121,726	138,915
Other Income	2	116,433	64,444
<b>Total Income</b>		<b>238,158</b>	<b>203,359</b>
<b>Operating Expenses</b>			
Stock provision write off		-	3,334
Base Club Operating Expenses	3	51,446	36,288
Camp and Regatta Expenses	4	74,926	48,682
General Expenses	5	44,060	10,915
Shared Facility Expenses	6	42,072	43,506
Waters Edge Direct Expenses	7	13,791	12,408
<b>Total Operating Expenses</b>		<b>226,296</b>	<b>155,133</b>
<b>Operating Profit</b>		<b>11,862</b>	<b>48,226</b>
<b>Depreciation</b>			
Depreciation	8	43,191	33,810
<b>Total Depreciation</b>		<b>43,191</b>	<b>33,810</b>
<b>Net Profit</b>		<b>(31,328)</b>	<b>14,416</b>

These financial statements should be read in conjunction with the Notes to the Financial Statements.



# Schedule of Income and Expenses

## Tauranga Rowing Club Incorporated For the year ended 31 March 2023

	2023	2022
<b>1. Income</b>		
<b>Member Income</b>		
Boat Storage	217	-
Club Subscriptions	116,346	126,864
Uniform Sales	5,162	12,051
<b>Total Member Income</b>	<b>121,726</b>	<b>138,915</b>
<b>Gross Profit</b>	<b>121,726</b>	<b>138,915</b>
	2023	2022

## 2. Other Income

<b>Other Income</b>		
Donations Received	25,000	6,527
Fundraising	117	78
Grant - NZ Community Trust	3,000	-
Insurance Settlement	-	1,915
Interest Income	536	49
NZ Rowing Champs Income	21,804	9,644
Regatta Entry Income	525	328
Stripe Fees Collected	217	287
Summer Camp Income	613	2,087
Sundry Income	5,611	2,148
Waters Edge - Casual Hire	45,952	31,207
Waters Edge - Recurring Hire	11,660	8,453
Winter Camp Income	1,396	1,722
<b>Total Other Income</b>	<b>116,433</b>	<b>64,444</b>
<b>Total Other Income</b>	<b>116,433</b>	<b>64,444</b>
	2023	2022

## 3. Base Operating Costs

<b>Base Operating Costs</b>		
Advertising & Marketing	2,515	1,237
Affiliation Fees	9,725	15,395
Club Functions	557	457
Club Gifts	7,156	5,050
Coach Boat Fuel	5,434	5,115
General Expenses	1,848	650
Insurance - Boats	6,215	5,580
Prizegiving	923	157
R&M - Boat Trailers	2,761	411
R&M - Coach Boats	897	342

R&M - Ergs	400	-
R&M - Rowing Boats	11,705	1,572
Representative Gifts	950	-
Safety Equipment	362	322
<b>Total Base Operating Costs</b>	<b>51,446</b>	<b>36,288</b>
<b>Total Base Operating Costs</b>	<b>51,446</b>	<b>36,288</b>
	2023	2022

#### 4. Camp & Regatta Expenses

Camp & Regatta Expenses		
JH Regatta Expenses	12,793	-
Karapiro Site - Annual Charge	2,800	-
Mileage/Fuel Reimbursement for Tow Vehicles	1,064	-
NZ Rowing Champs Expenses	24,496	14,587
Regatta Entry Fees	17,752	13,936
Summer Camp Expenses	11,330	11,745
Sundry Regatta Expenses	139	-
Twizel - Maadi Cup	767	(329)
Van Hire / Van Fuel	2,129	6,691
Winter Camp Expenses	1,656	2,052
<b>Total Camp &amp; Regatta Expenses</b>	<b>74,926</b>	<b>48,682</b>
<b>Total Camp &amp; Regatta Expenses</b>	<b>74,926</b>	<b>48,682</b>
	2023	2022

#### 5. General Expenses

General Expenses		
Donations	36,100	1,850
Fundraising Expenses	-	270
Uniform Purchases	7,960	8,795
<b>Total General Expenses</b>	<b>44,060</b>	<b>10,915</b>
<b>Total General Expenses</b>	<b>44,060</b>	<b>10,915</b>
	2023	2022

#### 6. Shared Facility Expenses

Shared Facility Expenses		
Audit	4,604	4,150
Bank Fees	91	50
Cleaning	6,992	8,840
Electricity & Gas	5,420	5,614
Insurance - Building	7,903	7,495
Insurance - Liability	800	340
Interest - Insurance	912	-

TCC Operating Lease	1,463	1,691
Printing, Stationery & Xero	2,044	1,078
R&M - Boat Shed	3,480	3,967
R&M - Building	2,213	4,792
Rates	2,194	1,742
Security	1,930	1,435
Stripe Fees	220	475
Telephone & Internet	1,806	1,288
Valuations	-	550
<b>Total Shared Facility Expenses</b>	<b>42,072</b>	<b>43,506</b>
<b>Total Shared Facility Expenses</b>	<b>42,072</b>	<b>43,506</b>
	<b>2023</b>	<b>2022</b>

## 7. Waters Edge Direct Expenses

<b>Waters Edge Direct Expenses</b>		
Lounge Commission	11,909	8,285
Lounge Sundries	833	971
R&M - Lounge	1,049	3,153
<b>Total Waters Edge Direct Expenses</b>	<b>13,791</b>	<b>12,408</b>
<b>Total Waters Edge Direct Expenses</b>	<b>13,791</b>	<b>12,408</b>
	<b>2023</b>	<b>2022</b>

## 8. Depreciation and Amortisation

<b>Depreciation and amortisation</b>		
Depreciation	43,191	33,849
Depreciation Recovered	-	(39)
<b>Total Depreciation and amortisation</b>	<b>43,191</b>	<b>33,810</b>
<b>Total Depreciation and Amortisation</b>	<b>43,191</b>	<b>33,810</b>

These financial statements should be read in conjunction with the Notes to the Financial Statements.



# Statement of Changes in Equity

## Tauranga Rowing Club Incorporated For the year ended 31 March 2023

	2023	2022
<b>Equity</b>		
Opening Balance	1,296,694	1,226,003
<b>Movements</b>		
Current Year Earnings	(31,328)	14,416
<b>Other movements</b>		
Grant Received - Grassroots Trust	20,000	-
Grant Received - Pub Charity	-	3,415
Grant Received - NZ Community Trust	20,000	24,000
Grant Received - Lions	7,875	28,860
<b>Total Other movements</b>	<b>47,875</b>	<b>56,275</b>
<b>Total Movements</b>	<b>16,547</b>	<b>70,691</b>
<b>Total Equity</b>	<b>1,313,241</b>	<b>1,296,694</b>

These financial statements should be read in conjunction with the Notes to the Financial Statements.





# Balance Sheet

## Tauranga Rowing Club Incorporated As at 31 March 2023

	NOTES	31 MAR 2023	31 MAR 2022
<b>Assets</b>			
<b>Current Assets</b>			
Bank Accounts	16	61,082	128,652
Accounts Receivable		15,596	15,542
Stock on Hand		11,364	15,162
Other Current Assets	17	9,542	8,240
GST		-	418
<b>Total Current Assets</b>		<b>97,585</b>	<b>168,014</b>
<b>Non-current Assets</b>			
Property, Plant and Equipment		1,241,332	1,222,473
<b>Total Non-current Assets</b>		<b>1,241,332</b>	<b>1,222,473</b>
<b>Total Assets</b>		<b>1,338,917</b>	<b>1,390,487</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Accounts Payable		12,063	31,993
GST		3,673	-
Other Current Liabilities	18	9,941	61,799
<b>Total Current Liabilities</b>		<b>25,676</b>	<b>93,792</b>
<b>Total Liabilities</b>		<b>25,676</b>	<b>93,792</b>
<b>Net Assets</b>		<b>1,313,241</b>	<b>1,296,694</b>
<b>Equity</b>			
Trust Capital		1,313,241	1,296,694
<b>Total Equity</b>		<b>1,313,241</b>	<b>1,296,694</b>

Signed.....  Date..... 3/9/2023

Signed on behalf of Tauranga Rowing Club Committee

Signed.....  Date..... 3/9/23

On behalf of Tauranga Rowing Club Committee

These financial statements should be read in conjunction with the Notes to the Financial Statements.



# Depreciation Schedule

## Tauranga Rowing Club Incorporated

For the year ended 31 March 2023

NAME	RATE	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
<b>Buildings</b>							
Building Extension	0.00%	3,631.00	3,631.00	-	-	-	3,631.00
Building Extension	0.00%	8,227.00	8,227.00	-	-	-	8,227.00
Buildings	0.00%	1,069,098.00	972,879.00	-	-	-	972,879.00
Fire Rating to Gym & Toilets	0.00%	5,530.00	5,530.00	-	-	-	5,530.00
<b>Total Buildings</b>		<b>1,086,486.00</b>	<b>990,267.00</b>	-	-	-	<b>990,267.00</b>
<b>Furniture and Fittings</b>							
AV Equipment	25.00%	7,554.00	1,204.32	-	-	301.08	903.24
Fujitsu Aircon Units x 3	25.00%	11,800.00	2,800.19	-	-	700.05	2,100.14
Oven & Splashback	10.00%	2,950.00	810.75	-	-	81.08	729.67
Refrigerator	25.00%	2,508.00	193.64	-	-	48.41	145.23
Tables and Chairs	10.00%	15,825.00	7,849.39	-	-	784.94	7,064.45
<b>Total Furniture and Fittings</b>		<b>40,637.00</b>	<b>12,858.29</b>	-	-	<b>1,915.56</b>	<b>10,942.73</b>
<b>Plant and Equipment</b>							
"Hairini" Laszlo Coxed Womans Four   Quad Hull with Sweep Riggers	13.00%	22,410.00	17,173.34	-	-	2,232.53	14,940.81
"Maungatapu" - Set of Quad Wings	13.00%	3,600.00	2,636.28	-	-	342.72	2,293.56
"Maungatapu"   Laszlo Coxed Womans 4 with Sweep Riggers	13.00%	22,410.00	16,410.85	-	-	2,133.41	14,277.44
10 Sweep Oars (near new)	10.00%	3,599.00	1,394.14	-	-	139.41	1,254.73
18 Sweep Oars	10.00%	3,119.00	1,208.14	-	-	120.81	1,087.33
2 dynamic Ergs	13.00%	4,886.00	1,934.87	-	-	251.53	1,683.34
2 Sculling Riggers for SLR2.2 Double - Netherby	13.00%	1,800.00	1,741.50	-	-	226.40	1,515.10
52 Sculling Blades	10.00%	8,318.00	3,222.30	-	-	322.23	2,900.07
8 Croker Sculling Blades	10.00%	2,719.00	1,052.85	-	-	105.29	947.56
8 x Ex- NZ Rowing Oars	13.00%	3,600.00	3,098.07	-	-	402.75	2,695.32
Beach Trailer	25.00%	320.00	23.97	-	-	5.99	17.98
Beach Trailer	25.00%	320.00	23.97	-	-	5.99	17.98
Boat Racking	10.00%	13,570.00	6,730.99	-	-	673.10	6,057.89
Boat Trailer (2nd hand ex Aquinas College)	13.00%	4,750.00	-	4,750.00	-	411.67	4,338.33
Carrus Centurion - 8	13.00%	35,370.00	22,786.61	-	-	2,962.26	19,824.35
Concept II Sculling Oars (Orange) - Maungatapu	13.00%	900.00	659.07	-	-	85.68	573.39
Concept II Sculling Oars (Orange) - Maungatapu	13.00%	900.00	659.07	-	-	85.68	573.39
Concept II Sculling Oars (Orange) - Maungatapu	13.00%	900.00	659.07	-	-	85.68	573.39
Concept II Sculling Oars (Orange) - Maungatapu	13.00%	900.00	659.07	-	-	85.68	573.39
Concept2 Sculling Oars (Orange) - Hairini	13.00%	900.00	666.45	-	-	86.64	579.81



Depreciation Schedule

NAME	RATE	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Concept2 Sculling Oars (Orange) - Hairini	13.00%	900.00	666.45	-	-	86.64	579.81
Concept2 Sculling Oars (Orange) - Hairini	13.00%	900.00	666.45	-	-	86.64	579.81
Concept2 Sculling Oars (Orange) - Hairini	13.00%	900.00	666.45	-	-	86.64	579.81
Cox Box - 1	13.00%	625.00	358.06	-	-	46.55	311.51
Cox Box - 2	13.00%	625.00	358.06	-	-	46.55	311.51
Cox Box - 3	13.00%	625.00	358.06	-	-	46.55	311.51
Cox Box - 4	13.00%	625.00	358.06	-	-	46.55	311.51
Cox Box - 5	13.00%	625.00	358.06	-	-	46.55	311.51
Cox Box - 6	13.00%	625.00	358.06	-	-	46.55	311.51
Euro 4/Coxed Quad - Tim Richardson	13.00%	7,998.00	2,283.77	-	-	296.89	1,986.88
Euro 4/Coxed Quad - Jessie Rogers	13.00%	7,998.00	2,283.77	-	-	296.89	1,986.88
Euro 4/Coxed Quad - Peter O'Brain	13.00%	7,998.00	2,283.77	-	-	296.89	1,986.88
Euro 8 - Ross King	13.00%	7,998.00	2,283.77	-	-	296.89	1,986.88
Euro Pair/Double - B&D Eaddy	13.00%	3,199.00	913.11	-	-	118.70	794.41
Euro Pair/Double - Eric Picton	13.00%	3,199.00	913.11	-	-	118.70	794.41
Euro Pair/Double - Kaitemako	13.00%	3,199.00	913.11	-	-	118.70	794.41
Euro Single - Otumunga	13.00%	3,599.00	1,027.75	-	-	133.61	894.14
Euro Single - Rawiri	13.00%	3,199.00	913.11	-	-	118.70	794.41
Euro Single - Yellow Tip	13.00%	3,999.00	1,107.99	-	-	144.04	963.95
Fortuna - Four/Quad ex TGC	0.00%	-	-	-	-	-	-
Gaia - Single ex TGC	0.00%	-	-	-	-	-	-
Genevieve Armstrong - Four/Quad ex RPC	0.00%	-	-	-	-	-	-
Georgina Evers Swindell Single - ex RPC	0.00%	-	-	-	-	-	-
Gym Equipment	10.00%	3,566.00	1,768.51	-	-	176.85	1,591.66
Hairini   Set of Quad Wings	13.00%	3,600.00	2,665.80	-	-	346.55	2,319.25
Headsets for Coxswains (21.01.2020)	13.00%	670.00	490.64	-	-	63.78	426.86
Headsets for Coxswains (21.01.2020)	13.00%	670.00	490.64	-	-	63.78	426.86
Ian Wright Double - ex RPC	0.00%	-	-	-	-	-	-
Kirs 4/Coxless Quad - Keith Thompson	13.00%	6,398.00	1,826.71	-	-	237.47	1,589.24
Kirs 8 - Wairoa	13.00%	15,996.00	4,567.53	-	-	593.78	3,973.75
Kirs Coxed Quad/Four - Little Junction	13.00%	2,600.00	980.89	-	-	127.52	853.37
Kirs Coxed Quad/Four - Te Awanui	13.00%	25,600.00	8,038.03	-	-	1,044.94	6,993.09
Kirs K 13 Four including Quad scull wings- Neil C-B	13.00%	20,795.00	5,937.69	-	-	771.90	5,165.79
Kirs Pair/Double - Frosty Boy	13.00%	800.00	228.78	-	-	29.74	199.04
Kirs Pair/Double - Ngamawahine	13.00%	6,398.00	1,826.71	-	-	237.47	1,589.24
Kirs Pair/Double - Omanawa	13.00%	12,637.00	3,608.58	-	-	469.12	3,139.46



Depreciation Schedule

NAME	RATE	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Kirs Pair/Double - Ted Phelps	13.00%	3,999.00	1,006.31	-	-	130.82	875.49
Kirs Pair/Double - Waimapu	13.00%	6,398.00	1,826.71	-	-	237.47	1,589.24
Kirs Single - Kaitoke	13.00%	7,798.00	2,226.44	-	-	289.44	1,937.00
Kirs Single - Oturu	13.00%	400.00	114.14	-	-	14.84	99.30
Kirs Single - Waione	13.00%	7,798.00	2,226.44	-	-	289.44	1,937.00
Laszlo 17.2 Eight & Octie Wings - Nga Wahine	13.00%	46,500.00	-	46,500.00	-	5,541.25	40,958.75
Laszlo Four   Quad Hull with Sweep Riggers - Kaituna	13.00%	24,900.00	21,932.75	-	-	2,851.26	19,081.49
Lazlo Kertesz Single Green - ex RPC	0.00%	-	-	-	-	-	-
Microphones for Coxswains (21.01.2020)	13.00%	149.31	109.34	-	-	14.21	95.13
Microphones for Coxswains (21.01.2020)	13.00%	149.31	109.34	-	-	14.21	95.13
Microphones for Coxswains (21.01.2020)	13.00%	149.31	109.34	-	-	14.21	95.13
mini,headset,re-charger x2	10.00%	1,272.14	827.69	-	-	82.77	744.92
Misc Rowing Equipment	10.00%	12,797.00	4,957.75	-	-	495.78	4,461.97
Model D PM5 Indoor Rower	10.00%	8,400.00	5,465.31	-	-	546.53	4,918.78
Paramount Twin Hull Alloy	13.00%	2,399.00	685.33	-	-	89.09	596.24
Paramount Twin Hull Alloy	13.00%	2,399.00	685.33	-	-	89.09	596.24
Parson 15HP 4 Stroke	40.00%	2,080.00	20.99	-	-	8.40	12.59
Quad Hull Back Stays - Jack Abbot	13.00%	1,000.00	535.66	-	-	69.64	466.02
Quad Hull sculling riggers - Jack Abbot	13.00%	3,600.00	1,928.38	-	-	250.69	1,677.69
Quad Hull with sweep riggers- Jack Abbot	13.00%	22,410.00	12,004.12	-	-	1,560.54	10,443.58
Ramco "Fat Schnapper"	13.00%	960.00	274.13	-	-	35.64	238.49
RowErg - Standard Legs (Indoor Rower) x 6	67.00%	10,800.00	-	10,800.00	-	7,236.00	3,564.00
Single Scull - Ex Tim Richardson	13.00%	1,043.48	998.26	-	-	129.77	868.49
SLR Double/Pair 2.1- Awana	13.00%	14,430.00	12,710.42	-	-	1,652.35	11,058.07
SLR Double/Pair 2.3 - Netherby	13.00%	14,430.00	12,710.42	-	-	1,652.35	11,058.07
Speakers for Coxswains/Boats (21.01.2020)	13.00%	76.00	55.65	-	-	7.23	48.42
Speakers for Coxswains/Boats (21.01.2020)	13.00%	76.00	55.65	-	-	7.23	48.42
Speakers for Coxswains/Boats (21.01.2020)	13.00%	76.00	55.65	-	-	7.23	48.42
Themis - Single ex TGC	0.00%	-	-	-	-	-	-
Toolbox for Club (Bunnings Warehouse)	13.00%	195.65	146.48	-	-	19.04	127.44
Yamaha 15FMHS serial#684KS 1147113	40.00%	2,434.78	252.44	-	-	100.98	151.46
Yamaha 15FMHS serial#684KS 1149740	40.00%	2,434.78	252.44	-	-	100.98	151.46



Depreciation Schedule

NAME	RATE	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Yamaha 15FMHS serial#684KS 1149741	40.00%	2,434.78	252.44	-	-	100.98	151.46
Yamaha 15FMHS serial#684KS 1149753	40.00%	2,434.78	252.44	-	-	100.98	151.46
Yamaha 15HP 4 Stroke	40.00%	2,609.00	30.71	-	-	12.28	18.43
Yamaha 15HP 4 Stroke F15CMH	40.00%	2,399.00	24.11	-	-	9.64	14.47
Yamaha Motor 15HP FMHS Serial 684KS 1156220	40.00%	2,434.78	262.96	-	-	105.18	157.78
<b>Total Plant and Equipment</b>		<b>507,724.10</b>	<b>219,347.66</b>	<b>62,050.00</b>	-	<b>41,275.12</b>	<b>240,122.54</b>
<b>Total</b>		<b>1,634,847.10</b>	<b>1,222,472.95</b>	<b>62,050.00</b>	-	<b>43,190.68</b>	<b>1,241,332.27</b>

These Financial Statements should be read in conjunction with the Notes to the Financial Statements



# Notes to the Financial Reports

## Tauranga Rowing Club Incorporated For the year ended 31 March 2023

### 1. Statement of Accounting Policies

These special purpose financial statements are for the entity Tauranga Rowing Club Incorporated, a registered society as defined in the Incorporated Societies Act 1908.

The financial statements of the Tauranga Rowing Club Incorporated ("the club") are special purpose financial statements and these have been prepared in accordance with the clubs' constitution. The rules outline that the club shall deliver annually to the Registrar a statement containing the following particulars:

- a) The income and expenditure of the club during the club's last financial year;
  - b) The assets and liabilities of the club at the close of the said year;
  - c) All mortgages, charges and securities of any description affecting any of the property of the club at the close of said year.
- The Committee Members shall also arrange for the accounts to be presented to each annual general meeting of the club. Accordingly, they should not be relied upon for any other purpose.

### 2. Measurement Base

These financial statements have been prepared on a historical cost basis. The financial statements are presented in New Zealand dollars (NZ\$) and all values are rounded to the nearest NZ\$, except where otherwise indicated.

### 3. Special Accounting Policies

The following specific accounting policies which materially affect the measurement of financial performance and financial position have been applied.

### 4. Accounts Receivable

Accounts Receivable are stated at their anticipated realisable value. Bad Debts are written off during the year as they are identified with appropriate adjustment being made as at balance date for any doubtful debts that may exist.

### 5. Fixed Assets

Fixed assets are stated at cost less aggregate depreciation and are as recorded on the Schedule of Fixed Assets that form part of these financial statements. Any asset leased by the entity that incorporate rights of ownership for the entity in the future has been incorporated into the Schedule of Fixed Assets with a corresponding liability for future lease payments being incorporated as a liability in the financial statements. Otherwise, lease payments that do not confer such rights of ownership are included in the determination of operating profits in equal instalments over the term of the lease.

### 6. Depreciation

Depreciation has been written off fixed assets using a diminishing value basis:

Buildings	0%
Plant & Equipment	10% to 67%
Fixtures & Fittings	10% to 67%

### 7. Goods and Services Tax (GST)

These financial statements have been prepared on a GST exclusive basis where all items in the Revenue Accounts and Fixed Assets have been recorded exclusive of GST. Accounts Receivable and Accounts Payable are recorded in the Balance Sheet inclusive of GST. GST owing to or by the entity at balance date as recorded in the Balance Sheets has been determined on an accruals basis.

### 8. Change in Accounting Policies

There are no changes in accounting policies and all policies have been applied consistently from the prior year



## 9. Revenue Recognition

Sales of goods, Lounge Hire Income and Grant Income are recognized when they have been delivered and accepted by the customer.

Subscription income is recognized with reference to a subscription year ending annually 31 March. Any subscriptions invoiced prior to 31 March are treated as deferred income until the subscription year commences.

Interest income is recorded as it is earned.

Donations with "use or return" conditions attached are recorded as a liability upon receipt and are recognized as revenue over time as the use or return condition are fulfilled. Donations with no "use or return" conditions attached are recorded as revenue when cash is received.

Capital Grants for property, plant or equipment are accrued directly to equity as entitlement to the grant arises.

## 10. Operating Lease

Land Lease for 21 years, commenced 2008		
	<b>2023</b>	<b>2022</b>
No later than one year	1,235	1,235
Later than one year	11,112	12,694
	<b>12,347</b>	<b>14,199</b>

## 11. Related Party Transactions

There were no related party transactions during the year. Where a Committee Member pays annual membership fees these are under normal commercial terms.

## 12. Inventories

Inventories are stated at the lower of cost, determined on a first-in-first-out basis, and net realisable value.

## 13. Capital Expenditure Commitments

There were no capital expenditure commitments as at balance date (2022: \$65,715)

## 14. Contingent Losses and Gains

There were no known contingent losses or gains outstanding as at balance date. (2022:Nil)

## 15. Fixed Assets

The entity has the following fixed assets recorded:

Buildings		990,267
At cost		1,086,486
Less Accumulated Depreciation		(96,219)
Equipment and Plant		240,122
At Cost		507,724
Less Accumulated Depreciation		(267,602)







## 20. Acorn Foundation Community Group Endowment Fund

Agreement between the Acorn Foundation and Tauranga Rowing Club Inc. The parties agreed to the following on a binding basis:

### A. Tauranga Rowing Club Inc Obligations

1. Tauranga Rowing Club Inc has established a **Named Endowment Fund** (Fund) with the Acorn Foundation.
2. Tauranga Rowing Club Inc actively encourages its members and supporters to contribute to its Fund, by promoting it via newsletters, brochures, website, and in any other way considered appropriate.
3. The Acorn Endowment Fund is recognised and promoted as the Tauranga Rowing Club Inc's preferred endowment vehicle.
4. Tauranga Rowing Club Inc agrees that the Acorn Foundation will receive 1% of the average value of the Fund each year as a donation.
5. Tauranga Rowing Club Inc undertakes that all payments received from the Acorn Foundation via this Fund will be spent for a charitable purpose, in accordance with current New Zealand legislation.

### B. Acorn Foundation's Obligations

1. The Acorn Foundation has established and administers a Named Endowment Fund (Fund) for Tauranga Rowing Club Inc .
2. All individual donations to the Fund will be issued with a tax receipt.
3. All monies received into the Fund will be invested in accordance with the Acorn Foundation's investment policy and treated in the same way as all other endowment funds received. Although the Foundation will keep a separate accounting record for the amount in the Fund, all of the Endowment Funds administered by the Foundation may be pooled and invested accordingly and the income and the changes in capital value shared proportionately.
4. It is intended that 3.5 -5% of the average value of the fund (including investment income) will be distributed to Tauranga Rowing Club Inc annually in one payment, once the total value of the Fund has reached \$50,000. This is in line with the Acorn Foundation's general distribution policy.
5. Any investment income that the Fund makes in excess of the sums attributed to administration and distribution in A4 and B4 will be reinvested into the Fund each year.
6. At the end of each financial year to 30 June, the Acorn Foundation will provide an annual summary of all donations received, investment income and disbursements to the Fund.
7. The Acorn Foundation will assist Tauranga Rowing Club Inc, where possible, to promote the endowment concept to Tauranga Rowing Club Inc's members and supporters, in order to encourage them to contribute to the Fund, or to set up their own Named Endowment Funds.

### C. General

1. This MoU may only be varied by both parties entering into a written variation.
2. Both parties agree to act in good faith and use their best endeavours to meet their respective obligations set out in this MOU, in the spirit within which the MoU is entered.

At 31st March 2023 the capital value of this endowment fund was \$50,338.33.



## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TAURANGA ROWING CLUB INCORPORATED

### Opinion

We have audited the financial statements of Tauranga Rowing Club Incorporated ("the Club"), which comprise the statement of financial position as at 31 March 2023, and the statement of financial performance for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the Club for the year ended 31 March 2023 are prepared, in all material respects, in accordance with the accounting policies specified in Note 1 to the financial statements.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) ("ISAs (NZ)"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Club in accordance with Professional and Ethical Standard 1 (Revised) *Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of Matter - Basis of Accounting and Restriction on Distribution and Use

Without modifying our opinion, we draw your attention to the basis of preparation note 1 in the financial statements, which explains that these are special purpose financial statements which are prepared to comply with the constitution of the club and accounting policies specified in the notes to the financial statements. As a result, the special purpose financial statements may not be suitable for any other purpose. Our report is intended solely for the members of Tauranga Rowing Club Incorporated and should not be distributed to or used by parties other than Tauranga Rowing Club Incorporated.

### Committee Members Responsibilities for the Financial Statements

The Committee are responsible for the preparation of the financial statements in accordance with the accounting policies specified in Note 1 to the financial statements and for such internal control as the Committee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Committee are responsible for assessing the Club's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Committee either intends to liquidate the Club or to cease operations, or has no realistic alternative but to do so.

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

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

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of these financial statements.

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

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

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

Who we Report to

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



BDO Tauranga  
Tauranga  
New Zealand  
4 September 2023