

# Annual Report

**Tauranga Rowing Club Incorporated**  
**For the year ended 31 March 2024**

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# Directory

## Tauranga Rowing Club Incorporated For the year ended 31 March 2024

### 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>Richard van Dijk</b>
<b>Club Captain</b>	<b>Simon Aubrey</b>
<b>Treasurer</b>	<b>Morgan Lloyd</b>
<b>Secretary/ Acting Treasurer</b>	<b>Helen Rothery</b>
<b>Coaching Co-ordinator</b>	<b>Steve Finlayson</b>
<b>Social Co-ordinator</b>	<b>Natalie van Dijk</b>
<b>Safety Officer</b>	<b>Nic Hume</b>
<b>Athletes Representative</b>	<b>James Hollard</b>
<b>Masters Representative</b>	<b>Richard Rennie</b>
<b>Aquinas Representative</b>	<b>Maria Rogerson</b>
<b>Mount Maunganui College Representative</b>	<b>Angela Young</b>
<b>Otumoetai College Representative</b>	<b>Sanat Bircham</b>

### Auditor

William Buck Audit (NZ)  
145 Seventeenth Avenue  
Tauranga, 3112

### Bankers

Westpac Banking Corporation

### IRD Number

016-178-110

# Statement of Profit or Loss

## Tauranga Rowing Club Incorporated For the year ended 31 March 2024

	NOTES	2024	2023
<b>Income</b>			
Member Income	1	78,860	121,726
Other Income	2	78,192	113,433
Grant Income	3	30,852	107,150
<b>Total Income</b>		<b>187,904</b>	<b>342,308</b>
<b>Operating Expenses</b>			
Base Club Operating Expenses	4	40,828	51,446
Camp and Regatta Expenses	5	28,148	74,926
General Expenses	6	7,217	44,060
Shared Facility Expenses	7	60,318	42,072
Waters Edge Direct Expenses	8	28,761	13,791
<b>Total Operating Expenses</b>		<b>165,272</b>	<b>226,296</b>
<b>Operating Profit</b>		<b>22,633</b>	<b>116,012</b>
<b>Depreciation</b>			
Depreciation	9	48,830	43,191
<b>Total Depreciation</b>		<b>48,830</b>	<b>43,191</b>
<b>Net Profit</b>		<b>(26,197)</b>	<b>72,822</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 2024

	2024	2023
<b>1. Income</b>		
<b>Member Income</b>		
Boat Storage	87	217
Club Subscriptions	75,045	116,346
Uniform Sales	3,728	5,162
<b>Total Member Income</b>	<b>78,860</b>	<b>121,726</b>
<b>Gross Profit</b>	<b>78,860</b>	<b>121,726</b>
	2024	2023
<b>2. Other Income</b>		
<b>Other Income</b>		
Acorn Endowment Fund Distribution	1,296	-
Donations Received	250	25,000
Fundraising	78	117
Insurance Settlement	5,305	-
Interest Income	1,672	536
NZ Rowing Champs Income	-	21,804
Regatta Entry Income	690	525
Stripe Fees Collected	545	217
Summer Camp Income	6,348	613
Sundry Income	1,513	5,611
Waters Edge - Casual Hire	42,005	45,952
Waters Edge cleaning	3,178	-
Waters Edge - Recurring Hire	14,624	11,660
Winter Camp Income	689	1,396
<b>Total Other Income</b>	<b>78,192</b>	<b>113,433</b>
<b>Total Other Income</b>	<b>78,192</b>	<b>113,433</b>
	2024	2023
<b>3. Grant Income</b>		
Grant - TAB NewZealnd	5,000	-
Grant - Lions	7,000	36,735
Grant - NZ Community Trust	-	47,000
Grant - Pub Charity	3,340	3,415
Grant - Grassroots Trust	10,000	20,000
Grant - Kiwi Gaming Trust	5,512	-
<b>Total Grant Income</b>	<b>30,852</b>	<b>107,150</b>

## Schedule of Income and Expenses

	2024	2023
<b>4. Base Operating Costs</b>		
<b>Base Operating Costs</b>		
Advertising & Marketing	(214)	2,515
Affiliation Fees	6,515	9,725
Bad Debts	783	-
Club Functions	823	557
Club Gifts	9,750	7,156
Coach Boat Fuel	4,921	5,434
Coaches Payments	1,440	-
General Expenses	910	1,848
Insurance - Boats	7,415	6,215
Prizegiving	721	923
R&M - Boat Trailers	84	2,761
R&M - Coach Boats	4,336	897
R&M - Ergs	821	400
R&M - Rowing Boats	1,799	11,705
Representative Gifts	-	950
Safety Equipment	724	362
<b>Total Base Operating Costs</b>	<b>40,828</b>	<b>51,446</b>
<b>Total Base Operating Costs</b>	<b>40,828</b>	<b>51,446</b>
	2024	2023

**5. Camp & Regatta Expenses**

<b>Camp &amp; Regatta Expenses</b>		
JH Regatta Expenses	-	12,793
Karapiro Site - Annual Charge	-	2,800
Mileage/Fuel Reimbursement for Tow Vehicles	285	1,064
NZ Rowing Champs Expenses	-	24,496
Regatta Entry Fees	11,108	17,752
Summer Camp Expenses	12,916	11,330
Sundry Regatta Expenses	352	139
Twizel - Maadi Cup	2,799	767
Van Hire / Van Fuel	-	2,129
Winter Camp Expenses	688	1,656
<b>Total Camp &amp; Regatta Expenses</b>	<b>28,148</b>	<b>74,926</b>
<b>Total Camp &amp; Regatta Expenses</b>	<b>28,148</b>	<b>74,926</b>

## Schedule of Income and Expenses

	2024	2023
<b>6. General Expenses</b>		
<b>General Expenses</b>		
Donations	-	36,100
Other Expenses	(114)	-
Uniform Purchases	6,528	7,960
Website & Member System Costs	803	-
<b>Total General Expenses</b>	<b>7,217</b>	<b>44,060</b>
<b>Total General Expenses</b>	<b>7,217</b>	<b>44,060</b>

	2024	2023
<b>7. Shared Facility Expenses</b>		
<b>Shared Facility Expenses</b>		
Audit	4,626	4,604
Bank Fees	95	91
Cleaning	3,671	6,992
Electricity & Gas	5,469	5,420
Insurance - Building	10,663	7,903
Insurance - Liability	805	800
Interest - Insurance	253	912
TCC Operating Lease	2,228	1,463
Printing, Stationery & Xero	1,828	2,044
R&M - Boat Shed	6,838	3,480
R&M - Building	12,468	2,213
Rates	5,939	2,194
Security	922	1,930
Stripe Fees	537	220
Telephone & Internet	2,378	1,806
Valuations	1,600	-
<b>Total Shared Facility Expenses</b>	<b>60,318</b>	<b>42,072</b>
<b>Total Shared Facility Expenses</b>	<b>60,318</b>	<b>42,072</b>

	2024	2023
<b>8. Waters Edge Direct Expenses</b>		
<b>Waters Edge Direct Expenses</b>		
Lounge Cleaning	4,451	-
Lounge Commission	11,406	11,909
Lounge Sundries	625	833
R&M - Lounge	12,279	1,049
<b>Total Waters Edge Direct Expenses</b>	<b>28,761</b>	<b>13,791</b>
<b>Total Waters Edge Direct Expenses</b>	<b>28,761</b>	<b>13,791</b>

## Schedule of Income and Expenses

	2024	2023
<b>9. Depreciation and Amortisation</b>		
<b>Depreciation and amortisation</b>		
Loss on disposal	13,882	-
Depreciation	36,364	43,191
Depreciation Recovered	(1,416)	-
<b>Total Depreciation and amortisation</b>	<b>48,830</b>	<b>43,191</b>
<b>Total Depreciation and Amortisation</b>	<b>48,830</b>	<b>43,191</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 2024**

	2024	2023
<b>Equity</b>		
<b>Movements</b>		
Current Year Earnings	(26,197)	72,822
<b>Total Movements</b>	<b>(26,197)</b>	<b>72,822</b>
Retained Earnings	1,313,241	1,240,419
<b>Total Equity</b>	<b>1,287,044</b>	<b>1,313,241</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 2024

	NOTES	31 MAR 2024	31 MAR 2023
<b>Assets</b>			
<b>Current Assets</b>			
Bank Accounts	16	66,412	61,082
Accounts Receivable		2,957	15,596
Stock on Hand		9,734	11,364
Other Current Assets	17	14,164	9,542
GST		4,034	-
<b>Total Current Assets</b>		<b>97,301</b>	<b>97,585</b>
<b>Non-current Assets</b>			
Property, Plant and Equipment		1,230,304	1,241,332
<b>Total Non-current Assets</b>		<b>1,230,304</b>	<b>1,241,332</b>
<b>Total Assets</b>		<b>1,327,605</b>	<b>1,338,917</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Accounts Payable		23,383	12,063
GST		-	3,673
Other Current Liabilities	18	17,179	9,941
<b>Total Current Liabilities</b>		<b>40,562</b>	<b>25,676</b>
<b>Total Liabilities</b>		<b>40,562</b>	<b>25,676</b>
<b>Net Assets</b>		<b>1,287,043</b>	<b>1,313,241</b>
<b>Equity</b>			
Retained Earnings		1,287,043	1,313,241
<b>Total Equity</b>		<b>1,287,043</b>	<b>1,313,241</b>

Signed by:

Morgan Lloyd

05-Sep-24

Signed.....AF1CBEAE991420..... Date.....

Signed on behalf of Tauranga Rowing Club Committee

Signed by:

Richard van Dijk

05-Sep-24

Signed.....0C9F65FC77A9419..... Date.....

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 2024

NAME	RATE	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
<b>Buildings</b>							
Building Extension	0.00%	3,631	3,631	-	-	-	3,631
Building Extension	0.00%	8,227	8,227	-	-	-	8,227
Buildings	0.00%	1,069,098	972,879	-	-	-	972,879
Fire Rating to Gym & Toilets	0.00%	5,530	5,530	-	-	-	5,530
Upgrade to Alarm system including 50 alarm fobs, 20 included in system price quioe	25.00%	2,740	-	2,740	-	514	2,226
<b>Total Buildings</b>		<b>1,089,226</b>	<b>990,267</b>	<b>2,740</b>	<b>-</b>	<b>514</b>	<b>992,493</b>
<b>Furniture and Fittings</b>							
8 x Chairs (Lounge)		960	-	960	-	48	912
AV Equipment	25.00%	7,554	903	-	-	226	677
Fujitsu Aircon Units x 3	25.00%	11,800	2,100	-	-	525	1,575
Oven & Splashback	10.00%	2,950	730	-	-	73	657
Refrigerator	25.00%	2,508	145	-	-	36	109
Tables and Chairs	10.00%	15,825	7,064	-	-	706	6,358
<b>Total Furniture and Fittings</b>		<b>41,597</b>	<b>10,943</b>	<b>960</b>	<b>-</b>	<b>1,615</b>	<b>10,288</b>
<b>Plant and Equipment</b>							
"Hairini" Laszlo Coxed Womans Four   Quad Hull with Sweep Riggers	13.00%	22,410	14,941	-	-	1,942	12,999
"Maungatapu" - Set of Quad Wings	13.00%	3,600	2,294	-	-	298	1,995
"Maungatapu"   Laszlo Coxed Womans 4 with Sweep Riggers	13.00%	22,410	14,277	-	-	1,856	12,421
10 Sweep Oars (near new)	10.00%	3,599	1,255	-	-	125	1,129
18 Sweep Oars	10.00%	3,119	1,087	-	-	109	979
2 dynamic Ergs	13.00%	4,886	1,683	-	-	219	1,465
2 Sculling Riggers for SLR2.2 Double - Netherby	13.00%	1,800	1,515	-	-	197	1,318
52 Sculling Blades	10.00%	8,318	2,900	-	-	290	2,610
6x3 tauranga pop up tent		3,711	-	3,711	-	62	3,649
8 Croker Sculling Blades	10.00%	2,719	948	-	-	95	853
8 x Ex- NZ Rowing Oars	13.00%	3,600	2,695	-	-	350	2,345
Beach Trailer	25.00%	320	18	-	-	5	13
Beach Trailer	25.00%	320	18	-	-	5	13
Boat Racking	10.00%	13,570	6,058	-	-	606	5,452
Boat Trailer (2nd hand ex Aquinas College)	13.00%	4,750	4,338	-	-	564	3,774
Carrus Centurion - 8	13.00%	35,370	19,824	-	-	2,577	17,247
Concept II Sculling Oars (Orange) - Maungatapu	13.00%	900	573	-	-	75	499
Concept II Sculling Oars (Orange) - Maungatapu	13.00%	900	573	-	-	75	499

Depreciation Schedule

NAME	RATE	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Concept II Sculling Oars (Orange) - Maungatapu	13.00%	900	573	-	-	75	499
Concept II Sculling Oars (Orange) - Maungatapu	13.00%	900	573	-	-	75	499
Concept2 Sculling Oars (Orange) - Hairini	13.00%	900	580	-	-	75	504
Concept2 Sculling Oars (Orange) - Hairini	13.00%	900	580	-	-	75	504
Concept2 Sculling Oars (Orange) - Hairini	13.00%	900	580	-	-	75	504
Concept2 Sculling Oars (Orange) - Hairini	13.00%	900	580	-	-	75	504
Convert Waters Edge website to Wordpress and create functionality	50.00%	3,810	-	3,810	-	1,429	2,381
Cox box		2,287	-	2,287	-	229	2,058
Cox box		2,287	-	2,287	-	229	2,058
Cox box		2,287	-	2,287	-	229	2,058
Cox box		2,287	-	2,287	-	229	2,058
Cox Box - 1	13.00%	625	312	-	-	41	271
Cox Box - 2	13.00%	625	312	-	-	41	271
Cox Box - 3	13.00%	625	312	-	-	41	271
Cox Box - 4	13.00%	625	312	-	-	41	271
Cox Box - 5	13.00%	625	312	-	-	41	271
Cox Box - 6	13.00%	625	312	-	-	41	271
Euro 4/Coxed Quad - Tim Richardson	13.00%	7,998	1,987	-	-	258	1,729
Euro 4/Coxed Quad - Jessie Rogers	13.00%	7,998	1,987	-	1,987	-	-
Euro 4/Coxed Quad - Peter O'Brain	13.00%	7,998	1,987	-	1,987	-	-
Euro 8 - Ross King	13.00%	7,998	1,987	-	-	258	1,729
Euro Pair/Double - B&D Eaddy	13.00%	3,199	794	-	-	103	691
Euro Pair/Double - Eric Picton	13.00%	3,199	794	-	794	-	-
Euro Pair/Double - Kaitemako	13.00%	3,199	794	-	794	-	-
Euro Single - Otumunga	13.00%	3,599	894	-	894	-	-
Euro Single - Rawiri	13.00%	3,199	794	-	794	-	-
Euro Single - Yellow Tip	13.00%	3,999	964	-	-	125	839
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	1,592	-	-	159	1,432
Hairini   Set of Quad Wings	13.00%	3,600	2,319	-	-	302	2,018
Headsets for Coxswains (21.01.2020)	13.00%	670	427	-	-	55	371
Headsets for Coxswains (21.01.2020)	13.00%	670	427	-	-	55	371
Ian Wright Double - ex RPC	0.00%	-	-	-	-	-	-

Depreciation Schedule

NAME	RATE	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Kirs 4/Coxless Quad - Keith Thompson	13.00%	6,398	1,589	-	-	207	1,383
Kirs 8 - Wairoa	13.00%	15,996	3,974	-	-	517	3,457
Kirs Coxed Quad/Four - Little Junction	13.00%	2,600	853	-	853	-	-
Kirs Coxed Quad/Four - Te Awanui	13.00%	25,600	6,993	-	-	909	6,084
Kirs K 13 Four including Quad scull wings- Neil C-B	13.00%	20,795	5,166	-	-	672	4,494
Kirs Pair/Double - Frosty Boy	13.00%	800	199	-	199	-	-
Kirs Pair/Double - Ngamawahine	13.00%	6,398	1,589	-	-	207	1,383
Kirs Pair/Double - Omanawa	13.00%	12,637	3,139	-	-	408	2,731
Kirs Pair/Double - Ted Phelps	13.00%	3,999	875	-	-	114	762
Kirs Pair/Double - Waimapu	13.00%	6,398	1,589	-	-	207	1,383
Kirs Single - Kaitoke	13.00%	7,798	1,937	-	-	252	1,685
Kirs Single - Oturu	13.00%	400	99	-	-	13	86
Kirs Single - Waione	13.00%	7,798	1,937	-	1,937	-	-
Laszlo 17.2 Eight & Octie Wings - Nga Wahine	13.00%	46,500	40,959	-	-	5,325	35,634
Laszlo Four   Quad Hull with Sweep Riggers - Kaituna	13.00%	24,900	19,081	-	-	2,481	16,601
Lazlo Kertesz Single Green - ex RPC	0.00%	-	-	-	-	-	-
Microphones for Coxswains (21.01.2020)	13.00%	149	95	-	-	12	83
Microphones for Coxswains (21.01.2020)	13.00%	149	95	-	-	12	83
Microphones for Coxswains (21.01.2020)	13.00%	149	95	-	-	12	83
mini,headset,re-charger x2	10.00%	1,272	745	-	-	74	670
Misc Rowing Equipment	10.00%	12,797	4,462	-	-	446	4,016
Model D PM5 Indoor Rower	10.00%	8,400	4,919	-	-	492	4,427
Paramount Twin Hull Alloy	13.00%	2,399	596	-	596	-	-
Paramount Twin Hull Alloy	13.00%	2,399	596	-	596	-	-
Parson 15HP 4 Stroke	40.00%	2,080	13	-	13	-	-
Quad Hull Back Stays - Jack Abbot	13.00%	1,000	466	-	-	61	405
Quad Hull sculling riggers - Jack Abbot	13.00%	3,600	1,678	-	-	218	1,460
Quad Hull with sweep riggers- Jack Abbot	13.00%	22,410	10,444	-	-	1,358	9,086
Ramco "Fat Schnapper"	13.00%	960	238	-	-	31	207
RowErg - Standard Legs (Indoor Rower) x 6	67.00%	10,800	3,564	-	-	2,388	1,176
Sculling blades x 3		1,725	-	1,725	-	58	1,668
Second Hand 12ft Fyram Dinghy and motor Yamaha 15FMH Serial # 684K S 1029824	40.00%	1,200	-	1,200	-	400	800
Single Scull - Ex Tim Richardson	13.00%	1,043	868	-	868	-	-

Depreciation Schedule

NAME	RATE	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
SLR Double/Pair 2.1- Awana	13.00%	14,430	11,058	-	-	1,438	9,621
SLR Double/Pair 2.3 - Netherby	13.00%	14,430	11,058	-	-	1,438	9,621
Speakers for Coxswains/Boats (21.01.2020)	13.00%	76	48	-	-	6	42
Speakers for Coxswains/Boats (21.01.2020)	13.00%	76	48	-	-	6	42
Speakers for Coxswains/Boats (21.01.2020)	13.00%	76	48	-	-	6	42
Stroke coach		873	-	873	-	44	830
Stroke coach		873	-	873	-	44	830
Stroke coach		873	-	873	-	44	830
Stroke coach		873	-	873	-	44	830
Stroke coach		879	-	879	-	88	791
Stroke coach		873	-	873	-	44	830
Stroke coach		873	-	873	-	44	830
stroke coaches		873	-	873	-	44	830
Themis - Single ex TGC	0.00%	-	-	-	-	-	-
Toolbox for Club (Bunnings Warehouse)	13.00%	196	127	-	-	17	111
Yamaha 15FMHS serial#684KS 1147113	40.00%	2,435	151	-	-	61	91
Yamaha 15FMHS serial#684KS 1149740	40.00%	2,435	151	-	151	-	-
Yamaha 15FMHS serial#684KS 1149741	40.00%	2,435	151	-	-	61	91
Yamaha 15FMHS serial#684KS 1149753	40.00%	2,435	151	-	-	61	91
Yamaha 15HP 4 Stroke	40.00%	2,609	18	-	-	7	11
Yamaha 15HP 4 Stroke F15CMH	40.00%	2,399	14	-	-	6	9
Yamaha Motor 15HP FMHS Serial 684KS 1156220	40.00%	2,435	158	-	-	63	95
<b>Total Plant and Equipment</b>		<b>534,311</b>	<b>240,123</b>	<b>26,587</b>	<b>12,466</b>	<b>34,236</b>	<b>220,008</b>
<b>Total</b>		<b>1,665,134</b>	<b>1,241,332</b>	<b>30,287</b>	<b>12,466</b>	<b>36,364</b>	<b>1,222,789</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 2024

### 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

The Revenue Recognition policy has changed this year. The Grants and donations are now treated in the same way, being recognised as income when the right of return has been fulfilled. There are no other 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 or Grants 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 or Grants with no "use or return" conditions attached are recorded as revenue when cash is received.

## 10. Operating Lease

Land Lease for 21 years, commenced 2008		
	<b>2024</b>	<b>2023</b>
No later than one year	2,117	1,235
Later than one year	9,175	11,112
	<b>11,292</b>	<b>12,347</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, or net realisable value.

## 13. Capital Expenditure Commitments

There were no capital expenditure commitments as at balance date (2023: Nil)

## 14. Contingent Losses and Gains

There were no known contingent losses or gains outstanding as at balance date. (2023:Nil)



	2024	2023
<b>15. Fixed Assets</b>		
<b>Buildings</b>		
Buildings	1,089,226	1,086,486
Less Accumulated Depreciation on Buildings	(96,733)	(96,219)
<b>Total Buildings</b>	<b>992,493</b>	<b>990,267</b>
<b>Plant &amp; Equipment</b>		
Plant and Equipment	491,079	507,724
Less Accumulated Depreciation on Plant and Equipment	(263,557)	(267,602)
<b>Total Plant &amp; Equipment</b>	<b>227,522</b>	<b>240,123</b>
<b>Furniture &amp; Fittings</b>		
Furniture and Fittings	41,597	40,637
Less Accumulated Depreciation on Furniture and Fittings	(31,309)	(29,694)
<b>Total Furniture &amp; Fittings</b>	<b>10,288</b>	<b>10,943</b>
<b>Total Fixed Assets</b>	<b>1,230,304</b>	<b>1,241,332</b>
	2024	2023

**16. Bank Accounts**

<b>Bank Accounts - In Funds</b>		
Cheque Account	4,605	8,364
Juniors Catering Fund	70	69
Online Saver	36,619	49,681
Stripe NZD	-	130
Waters Edge Lounge	25,119	2,839
<b>Total Bank Accounts - In Funds</b>	<b>66,412</b>	<b>61,082</b>
<b>Total Bank Accounts</b>	<b>66,412</b>	<b>61,082</b>
	2024	2023

**17. Other Current Assets**

<b>Other Current Assets</b>		
Prepayments	14,164	9,542
<b>Total Other Current Assets</b>	<b>14,164</b>	<b>9,542</b>
<b>Total Other Current Assets</b>	<b>14,164</b>	<b>9,542</b>

2024                      2023

**18. Other Current Liabilities**

**Other Current Liabilities**

Accrued Expenses (Audit Fees)	(4,500)	(4,500)
Accruals (Other)	-	(967)
Waters Edge - Bonds Held	(2,500)	(1,500)
Waters Edge - Hireage Received in Advance of Event	(9,039)	(2,974)
<b>Total Other Current Liabilities</b>	<b>(16,039)</b>	<b>(9,941)</b>
<b>Total Other Current Liabilities</b>	<b>(16,039)</b>	<b>(9,941)</b>

**19. Subsequent Event**

The club has no vent after balance date to disclose. (2023; The club identified assets with a value of \$11,260, that are broken or no longer being used, as such these were disposed of post year end.)

**20. Reclassification of Comparative Year Income**

The grant income has been classified as Income in the current year. This is consistent with general revenue recognition under GAAP as it is income in nature rather than contributions to equity. This has required the grants received in 2023 to be reclassified from Equity to income.

There is no change to the value of equity as a result of the reclassification due to it increasing net profit for the year.

**21. 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 2024 the capital value of this endowment fund was \$52,065. (2023: \$50,338.33.)

## **Tauranga Rowing Club Incorporated** Independent auditor's report to the Members

### Report on the Audit of the Financial Statements

#### **Opinion**

We have audited the financial statements of Tauranga Rowing Club Incorporated (the Society), which comprise the balance sheet as at 31 March 2024, and the statement of profit and loss, schedule of income and expenses and statement of changes in equity 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 Society are prepared, in all material respects, in accordance with the accounting policies outlined 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 Society in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, the Society.

#### **Emphasis of Matter – Basis of Accounting**

We draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial statements have been prepared to enable the Society to report to its members. Our opinion is not modified in respect of this matter.

#### **Committee Members' Responsibilities**

The Committee Members are responsible on behalf of the entity for the preparation of financial statements in accordance with the accounting policies disclosed in Note 1 to the financial statements, and for such internal control as the Committee Members determine is necessary to enable the preparation of financial

statements that are free from material misstatement, whether due to fraud or error. The Committee Members are also responsible for the selection of accounting policies that are appropriate for the entity.

In preparing the financial statements, the Committee Members are responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Committee Members either intend to liquidate the Society or to cease operations, or have 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 economic 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 The Society'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 The Society'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 The Society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events.

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.

The engagement partner on the audit resulting in this independent auditor's report is Craig Rossouw.

## **Restriction on Distribution and Use**

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



**William Buck Audit (NZ) Limited**

Tauranga  
5 September 2024