



TAURANGA ROWING CLUB INC.



100th Annual Report 2024 / 2025 Season

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NOTICE OF ANNUAL GENERAL MEETING 2025

Notice is hereby given that the Annual General Meeting of the TAURANGA ROWING CLUB will be held on **Sunday 29th June 2025** at Waters Edge Lounge, Tauranga Rowing Club, Memorial Park, Tauranga at 4:00 pm

AGENDA

1. Welcome
2. Apologies
3. Confirmation of the Minutes of the 2024 Annual General Meeting held on 14 September 2024
4. Matters Arising
5. Presidents Report & Adoption of Annual Reports – Richard van Dijk
6. Treasurer's Report and Adoption of Financial Statement – Morgan Lloyd
7. Election of Officers and Committee
 - a. Treasurer (2 years)
 - b. Club Captain (2 years)
 - c. Vice Club Captain (1 year)
 - d. General Committee Member (2 years)
8. Meeting close





TAURANGA ROWING CLUB

Held September 14th September 2024 at 10:00 am

MINUTES 2024 AGM

Members Present:

Helen Rothery, Elyse Rothery, Morgan Lloyd, Mark Edgecombe, Natalie van Dijk, Richard van Dijk, Jack McClutchie, David Derecourt, James Hollard, Karlina Steiner, Craig Bocock, Luca Harris, Jon Sadler, Claire Gundersen, Cushla Waites

In Attendance:

Bevan Marr

Apologies:

Bill Holland, Simon Aubrey, Herb Stevenson, Richard Rennie

Proxies: There were no proxy votes received by the start of the meeting

Confirmation of previous AGM Minutes held 28 September 2023

- Proposed a true and correct - Natalie van Dijk, seconded by Helen Rothery

Confirmation of previous Special General Meeting held 1 August 2024

- Proposed a true and correct - Helen Rothery, seconded by Morgan Lloyd

Matters Arising

There were no matters arising advised

President's report and adoption of Annual Reports -Richard van Dijk

The Committee and school reports for the season had been made available on the website to all members prior to the meeting. There were no matters arising raised on these reports.

Proposed acceptance of the President's report and adoption of Annual reports. Proposed Natalie van Dijk, seconded Elyse Rothery

Treasurer's Report and Adoption of Financial Statement

Morgan presented the annual audited accounts together with the Auditors Closing Report to the Board. Financial performance in 2023/24 was affected by the withdrawal of Tauranga Boys' College athletes from the club. However with increased female novice membership, the continuing contribution to overheads provided by



the Waters Edge lounge and successful funding applications in excess of \$30,000 this resulted in a slightly better overall performance than expected.

Committee recommendations for Membership Fees for 2024/25 to be set at:

School Rowers - \$2,250/annually

Club Rowers - \$2,250/annually

Masters Rowers - \$750/annually

Coxswains - \$700/annually

Proposed acceptance of the Treasurer's report and Financial Statement. Proposer Morgan Lloyd, Seconder Mark Edgcombe

Election of Officers for the 2024/25 Season:

Under the new Constitution approved by Members at the Special General Meeting on 1st August 2024, the following nominations for positions on the Committee had been received within 5 working days of this AGM.

Position	Tenure	Nominee	Proposer	Seconder
Club President	2 yrs	Richard van Dijk	Simon Aubrey	Elyse Rothery
Treasurer	1 yr	Morgan Lloyd	Natalie van Dijk	Richard van Dijk
Secretary	2 yrs	Helen Rothery	Simon Aubrey	Richard van Dijk
Club Captain	1 yr	Simon Aubrey	Jack McClutchie	Megan Nelis
Vice Club Captain	2 yrs	Luca Harris	Simon Aubrey	Helen Rothery
General	1 yr	Cushla Waites	Helen Rothery	Elyse Rothery
General	2 yrs	David Derecourt	Mark Edgcombe	Richard Rennie

Each position had received one nomination and nominations were therefore duly elected to the nominated positions.

Nomination for Life Membership - Simon Aubrey

Proposed Helen Rothery, Seconded Richard van Dijk

Richard detailed the long history of voluntary involvement by Simon Aubrey with Tauranga Rowing Club who is continuing into 2024/25 as both the Senior Mens/Womens Coach, the Club Captain and the BOPRA representative as well as developing rowers across the BOP Region along the Rowing NZ pathway,

The meeting approved that Simon Aubrey be granted Life Membership of Tauranga Rowing Club.

Meeting closed at 10:18 am

Date of next meeting: to be held within 15 months of this date



List of Members at 14 September 2024

Club Athlete	School Age Athlete	Coxswain	Master Athlete	Life Member	Other Member
James Hollard	Heidi Gundersen	Lily King	Carol Ward	Helen Rothery	Morgan Lloyd
Luca Harris	Imogen Suttie	Isla Cappely	David Derecourt	Neil Chinnery-Brown	Simon Aubrey
Jack McClutchie	Kaia Burney		Jon Sadler	Jesse Rogers	Troy Page
Luke Berquist	Amy Everitt		Mark Edgecombe	Herb (Andrew) Stevenson	Elyse Rothery
Caitlin Wain	Lacey Zurcher-Herbert		Sarah-Jane Perry	Bill Holland	Richard van Dijk
Lara Menefy	Ruby Dowling		Bridget Derecourt		Craig Bocock
Karlina Steiner	Lulu Austin		Richard Rennie		Jeff Johnson
	Macy Morgan		Rebekah Hynds		Hannah Ross-Evans
	Maggie Denize		Bob Mitchell		Matt Joyce
	Maia Sanger		Antony Howard		
	Paige van Dijk		Charlotte Mellar		
	Patrick Nelis		Aki Osono		
	Hunter Waites		Emma Goldstraw		
	Christian Tipi				
	Lachlan Cole				
	Matt Ryder				



COMMITTEE REPORTS

Tauranga Rowing Club AGM

2024/2025 Season

Club President's Report 2024/2025

This year has brought many highlights, both in the growth of our club and the sport of rowing more broadly. The Christmas Regatta reached record numbers, and with increasing participation across the board, the sport now finds itself at something of a crossroads. The challenge lies in managing these growing numbers while still ensuring everyone has a meaningful experience at regattas.

We attended the recent regatta format meeting, where KRI led important discussions on how to accommodate the rising number of competitors within the available racing schedule. Expect to see some changes this year, as Rowing NZ looks to adopt FISA's updated progression systems.

Regional Collaboration

This past season also saw strong regional collaboration. Bay of Plenty clubs worked together to better support both club-level and elite athletes. Composite crews have become more common, building on the success and camaraderie of the Interprovincial Regatta.

Season Highlights

As the season wraps up, we reflect on both our achievements and the fun we had along the way. Congratulations to Jimmy on his selection for the U22 Trans-Tasman team. A big well done to the Women's Intermediate Quad, who teamed up with Oamaru to win a silver medal in the Intermediate Eight at Club Nationals.

To all our recent prizewinners, and to the many others whose results will be highlighted throughout this annual report—congratulations. You've done the club proud.

Thank You to Our Coaching and Committee Teams

These successes would not be possible without our dedicated coaching team. They volunteer countless hours of their time, investing their energy and passion into developing our rowers. Coaching is incredibly rewarding, but also demanding, and their ongoing commitment is the foundation of our success. We're deeply grateful for all they do.

I would also like to express my heartfelt thanks to our hardworking committee members who generously give their time to help govern the club. A special mention goes to Morgan, our Treasurer, and Simon, our Club Captain, who was honoured with Life Membership at last year's AGM.

Of course, a huge thank you goes to Helen, our Secretary. Without her tireless efforts, the day-to-day running of the club simply wouldn't happen. From handling general administration to managing the herculean task of camp organisation (especially when we add 40 extra people with just a week's notice), Helen's contribution has been nothing short of extraordinary.



To Dave and Cushla—thank you for stepping up to support the club and play an active role in the decision-making that will help drive us forward.

Funding Success

Thanks to several successful grant applications, we secured significant funding for essential equipment upgrades. Grants were received from Grassroots Trust, TAB NZ, TECT, Pub Charity, Kiwi Gaming Foundation, and the Lion Foundation. These funds allowed us to purchase a new boat trailer, additional sculling and sweep blades, and two new coach boats.

Next year's challenge will be sourcing a new eight-oared boat. As always, these improvements require club contributions, which we aim to support through member fees and fundraising events.

Looking Ahead

With some changes expected at this year's AGM, we look forward to welcoming new committee members and working together to navigate the evolving sporting landscape. Our goal remains the same: to deliver positive experiences for everyone involved in this great sport of ours.

We look forward to the season ahead, confident that our rowers will continue to enjoy their time on the water, work hard, and achieve even more success—whether that's winning medals or simply creating memorable, meaningful experiences.

Richard van Dijk

Club President



Club Captain Report for 2024/25 Season

Despite a smaller number of active rowers this season, our team remained committed and continued to train hard. We attended the Karapiro Christmas Regatta—widely regarded as a benchmark event. With over 2,100 rowers competing, it offered a valuable indicator of our standing and performance within the wider rowing community.

Our annual camp at Mangakino went ahead during its traditional week, with a few adjustments this year. Novice rowers participated in a shorter version of camp, which allowed them to be included in the experience without being overwhelmed—striking a great balance between challenge and inclusion. We also welcomed the Rotorua club to camp this year, making for an even more vibrant and collaborative atmosphere.

Throughout the season, we continued to embrace inter-club cooperation. Athletes from other Bay of Plenty clubs trained alongside us, and thanks to the support of their coaches, we were able to form mixed crews for the National Championships in Twizel. These composite crews had a mix of results but represented the spirit of teamwork and regional unity.

We are especially grateful to **Jordan Parry**, our own Olympic rower, for his dedication in coaching and mentoring both TRC and Bay of Plenty Coast athletes. His presence at Nationals in Twizel added invaluable experience and support for our rowers.

This year, we entered the **Coastal National Championships in Auckland**—marking the first time TRC has competed in a coastal rowing event. We're especially grateful to **New Zealand Educational Tours** for their generous sponsorship, which made this exciting opportunity possible. A special congratulations goes to **Matt** for reaching the final in the **Under-19 Single**—an impressive achievement, particularly as it was his first-ever **Beach Sprint**. The crew thoroughly enjoyed the experience, especially being in the company of some of New Zealand's top rowers.

The club also benefited from the hard work of our committee—particularly **Helen Rothery**, whose fundraising efforts helped us secure **two new coaching boats, sculling blades, and speed coaches**. These additions have already made a noticeable impact on our training quality.

To our coaching group and the entire committee: your continued commitment and effort keep TRC running smoothly. Your dedication as volunteers is what makes all of this possible.

Here's to another season of growth, resilience, and teamwork!

Club Captain - Simon Aubrey



Waters Edge Lounge Report 2024/25

I took over as Lounge Manager in late January 2025.

Current rental rates are as follows:

- Hourly Rate: \$70/hour
- Corporate Daily Rates: \$500 + GST 8am to 5pm
- Half Day Hire: \$850 12pm to 12 midnight
- All Day Hire: \$1150 8am to 12 midnight
- 2 Day Hire: \$2400 8am eg 8am Friday to 12 midnight Saturday
- Community/Fundraiser: \$350

All hires are charged a refundable \$500 bond.

We also have 2 regular hirers who have been with us for some time, Tauranga South Mah Jong hire the hall on Mondays from 11.30am - 4pm and Nitin Prayer Group hire the lounge on Sundays 10am - 2pm. Unfortunately, Tauranga Embroidery Group moved to more accessible premises at the end of September after 30 years of using our lounge.

In this financial year we replaced the kitchen extraction equipment, upgraded the audio visual equipment and obtained to replace the large chiller. This has helped to ensure the standard of facilities available to clients meets expectations.

This year saw more use of social media advertising with several posts every week, increasing our online presence and helping to keep up the interest in hires. We will need to continue this level of posting to maintain our visibility in google searches. Feedback reviews have been positive which has also helped to spread the word about our venue. Relationships have also been built with various suppliers and discussions are underway to provide the Waters Edge lounge as part of a package for special events. We continue to receive enquiries from community groups keen to have a suitable meeting place for prize giving and fundraising events.

At the time of creating this report there are tentative enquiries for the rest of the year. My focus will now be on converting these to firm bookings as well as securing additional bookings.

Lajanne Smith - Lounge Manager



Treasurer's Report 2024/2025

The 2025 year for Tauranga Rowing club has been a busy one for us in the background.

This Started with the implementation of the new membership system and website using the Friendly Manager platform. This was required to reduce the cost and help with the efficiency of providing our members with an integrated membership system. Thank you to the members that have had to do multiple sign ups and for their understanding while we got on top of the learning curve of the new system. I feel generally it has worked well. If you have any feedback please let us know.

We have been working on getting grants from Funding providers and sponsorship drives to help replace assets that were in need of replacement. We were successful with all grant applications and have received over \$40,000 towards the new assets. This does not include the two further grants of \$25,000 towards a new boat trailer that will be completed after balance date. This was due to the great work completed by Helen Rothery.

As this is the end of my term I will be stepping down as Treasurer at the AGM. I would like to thank the members and the Committee for their support over the last two years.

Annual Accounts

The Annual Accounts are for a period of 14 months this year. This was to account for the change in Balance Date of 31 May. This new Balance Date allows all income and expenses for a season to be accounted for in the financial year that it applies.

Trading Profit

Membership numbers were an increase on last year which was awesome to see. The club had an operating profit before depreciation and loss on asset's of \$71,265, with the net profit of \$29,883. This is due to grant funding we received for new assets and the increased revenue from the Waters Edge venue.

Most expenses were in line with previous years levels based on the number of members. Some expenses such as Club Gifts are higher than previous years due to timing of Koha's to our coaches and other Maadi related costs.

We are still seeing cost pressures being placed on us in the following areas.

- Rates - expecting a 10% increase
- Insurance - last year a major increase and expect at least 10% gain last year

So it will be a difficult year moving forward to maintain our fee structure and keep expenses under control.

Grants Received

We would like to thank the following trusts for their support this year

1. Tab New Zealand	\$8,000	towards 1 Coaching Boat
2. Grass Roots Trust	\$10,000	toward 12 set of Sculling Oars
3. Lions	\$7,440	towards 1 Coaching Boat
4. Pub Charity	\$5,440	towards 1 Coaching Boat
5. Kiwi Gaming Trust	\$10,000	towards 1 Coaching Boat
6. Four Winds Foundation	\$2,000	toward a new Fridge in the Venue Kitchen



We would also like to thank the funders of our new boat trailer.

- | | |
|---------|----------|
| 1. TECT | \$15,540 |
| 2. NZCT | \$10,000 |

Bank Balances

We have been able to increase our bank balance this year and have a reduced amount of receivables at year end.

Waters Edge Venue

My thanks to the lounge managers during 2024/25 and to date for continuing to grow the use of the venue for both community and business use.

Profit 31/03/24 - \$31,659

Profit 31/05/25 - \$55,316

This profit is used to cover the expenses related to the building and its maintenance. This allows us to try and be realistic with fee increases. Trading is looking good for the current year.

Membership Fees for 2025/26

The Fee structure for 2025/26 is proposed to be the same as the 2024/25 year. These will be charged in the following way.

Club and School Rowers fees

The total fee for the season will be \$2,250. This will be charged as follows:

Winter Rowing - \$300 - Charged May 2025

or

Learn to Row - \$150 per Term to 1 September.

Summer Season - \$1,950. Charged Monthly 1 September 2025 - 1 February 2026

Covers:

- Training at the club
- All Club Regattas
- Summer Camp
- Affiliation Fees for Rowing NZ & BOPRA

Master Fees

The Total fee for the season will be \$750. This will be charged as follows

12 Monthly payments of \$62.50.

Covers:

- Training at the club
- Affiliation Fees for Rowing NZ & BOPRA



Coxswain Fees

The Total fee for the season will be \$700. Charged Monthly 1 September 2025 - 1 February 2026

Covers:

- All Club Regattas
- Summer Camp
- Affiliation Fees for Rowing NZ & BOPRA
- Training at the club

Morgan Lloyd - TRC Treasurer



TRC Trophy Winners 2024-25

<u>NAME OF CUP</u>	<u>CUP DESCRIPTION</u>	<u>Details</u>
Kiddie Cup	Coxswain of the Year	Lily King
James Heke Memorial Cup	Most success/points in Regattas	Karlina Steiner/Lara Menefy
W Doige Cup	Most outstanding contribution by Masters Rower	Mark Edgecombe
Lipinski Cup	Most outstanding Senior Rower	Luke Berquist
Piddock Cup	Most improved oarsman - First Year	Not Awarded
NZ Juniors Cup	Most improved oarswoman - First Year	Colbie Stott
Club Captains Trophy	Best all-round Contribution	Richard van Dijk
Roarers Mug	Top Roarer	Gavin Masey
J C Green Cup	Most promising School Rower – Female	Kaia Burney
Butler Cup	Most promising School Rower – Male	Patrick Nelis
Winstone Trophy	Shows Club Spirit and Example	Karlina Steiner
KD Page Memorial	Most improved Club Oarsperson	Lana Menefy
Oar 1	Outstanding Club Male Novice	Oliver Marr
Oar2	Outstanding Club Female Novice	Ashlyn Kelly
NDL Trophy	Exemplary contribution to Club	Helen Rothery
Harris Cup	Most outstanding Club Oarsperson of the Year	James Hollard
Haua Cup	Coach of the Year	Richard van Dijk
McEwen Cup	Crew of the Year	Composite Womens Inty 8+ Catherine Mclver, Karlina Steiner, Lara Menefy, Kaia Burney
Mathewson Trophy	Opening Day Trial Eights	Not Awarded
Breadlebane Cup	Closing Day Trial Fours	Not Awarded



TRC 2024/2025 NZ Representatives

- **James Hollard** - Rowing NZ U21 Squad
- **Luke Berquist** - Rowing NZ U21 Squad
- **Amy Everitt**- North versus South U18 Squad



APPENDIX 1 - ANNUAL REPORT APRIL 2024 - MAY 2025



Annual Report

Tauranga Rowing Club Incorporated
For the 14 months ended 31 May 2025

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Tauranga Rowing Club Incorporated
For the 14 months ended 31 May 2025

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Directory

Tauranga Rowing Club Incorporated
For the 14 months ended 31 May 2025

Nature of Business

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

Members Committee

Club President	Richard van Dijk
Club Captain	Simon Aubrey
Treasurer	Morgan Lloyd
Secretary	Helen Rothery
General Committee Member	David Derecourt
General Committee member	Cushla Waites

Bankers

Westpac Banking Corporation

IRD Number

016-178-110

Statement of Profit or Loss

Tauranga Rowing Club Incorporated
For the 14 months ended 31 May 2025

Account	Notes	Apr 2024-May 2025	Apr 2023-Mar 2024
Income			
Member Income	1	102,088	78,860
Other Income	2	113,526	78,192
Grant Income	3	42,880	30,852
Total Income		258,494	187,904
Operating Expenses			
Base Club Operating Expenses	4	55,989	40,828
Camp and Regatta Expenses	5	47,115	28,148
General Expenses	6	11,811	7,217
Shared Facility Expenses	7	46,214	60,318
Waters Edge Direct Expenses	8	26,099	28,761
Total Operating Expenses		187,229	165,272
Operating Profit		71,265	22,633
Depreciation			
Depreciation	9	41,382	48,830
Total Depreciation		41,382	48,830
Net Profit		29,883	(26,197)

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 14 months ended 31 May 2025

Account Name	Apr 2024-May 2025	Apr 2023-Mar 2024
1. Income		
Member Income		
Boat Storage	0	87
Club Subscriptions	96,881	75,045
Uniform Sales	5,207	3,728
Total Member Income	102,088	78,860
Gross Profit	102,088	78,860

Account Name	Apr 2024-May 2025	Apr 2023-Mar 2024
2. Other Income		
Other Income		
Acorn Endowment Fund Distribution	0	1,296
Donations Received	3,038	250
Fundraising	0	78
Insurance Settlement	7,065	5,305
Interest Income	1,530	1,672
NZ Rowing Champs Income	8,500	0
Regatta Entry Income	809	690
Regatta fees - Legions	1,315	0
Stripe Fees Collected	1,037	545
Summer Camp Income	8,139	6,348
Sundry Income	1,721	1,513
Waters Edge - Casual Hire	55,758	42,005
Waters Edge cleaning	9,225	3,178
Waters Edge - Recurring Hire	13,433	14,624
Winter Camp Income	1,956	689
Total Other Income	113,526	78,192
Total Other Income	113,526	78,192

Account Name	Apr 2024-May 2025	Apr 2023-Mar 2024
3. Grant Income		
Grant - Four Winds Foundation	2,000	0
Grant - Grassroots Trust	10,000	10,000
Grant - Kiwi Gaming Trust	10,000	5,512
Grant - Lions	7,440	7,000
Grant - Pub Charity	5,440	3,340
Grant - TAB NewZealnd	8,000	5,000
Total Grant Income	42,880	30,852

Account Name	Apr 2024-May 2025	Apr 2023-Mar 2024
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4. Base Operating Costs

Base Operating Costs		
Advertising & Marketing	420	(214)
Affiliation Fees	6,900	6,515
Bad Debts	57	783
Club Functions	0	823
Club Gifts	19,500	9,750
Coach Boat Fuel	4,437	4,921
Coaches Payments	0	1,440
General Expenses	919	910
Insurance - Boats	8,784	7,415
Prizegiving	965	721
R&M - Boat Trailers	61	84
R&M - Coach Boats	612	4,336
R&M - Ergs	696	821
R&M - Rowing Boats	12,139	1,799
Representative Gifts	500	0
Safety Equipment	0	724
Total Base Operating Costs	55,989	40,828
Total Base Operating Costs	55,989	40,828

Account Name	Apr 2024-May 2025	Apr 2023-Mar 2024
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5. Camp & Regatta Expenses

Camp & Regatta Expenses		
Mileage/Fuel Reimbursement for Tow Vehicles	838	285
NZ Rowing Champs Expenses	10,333	0
Regatta Entry Fees	14,337	11,108
Summer Camp Expenses	19,095	12,916
Sundry Regatta Expenses	1,301	352
Twizel - Maadi Cup	(840)	2,799
Winter Camp Expenses	2,050	688
Total Camp & Regatta Expenses	47,115	28,148
Total Camp & Regatta Expenses	47,115	28,148

Account Name	Apr 2024-May 2025	Apr 2023-Mar 2024
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6. General Expenses

General Expenses		
Fitness Training	1,534	0
Other Expenses	0	(114)
Uniform Purchases	9,406	6,528
Website & Member System Costs	872	803
Total General Expenses	11,811	7,217
Total General Expenses	11,811	7,217

Account Name	Apr 2024-May 2025	Apr 2023-Mar 2024
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7. Shared Facility Expenses

Shared Facility Expenses		
Audit	3,002	4,626
Bank Fees	100	95
Cleaning	2,723	3,671
Electricity & Gas	5,835	5,469
Insurance - Building	13,651	10,663
Insurance - Liability	893	805
Interest - Insurance	0	253
TCC Operating Lease	2,497	2,228
Printing, Stationery & Xero	955	1,828
R&M - Boat Shed	1,142	6,838
R&M - Building	3,727	12,468
Rates	6,383	5,939
Security	2,122	922
Stripe Fees	1,030	537
Telephone & Internet	2,154	2,378
Valuations	0	1,600
Total Shared Facility Expenses	46,214	60,318
Total Shared Facility Expenses	46,214	60,318

Account Name	Apr 2024-May 2025	Apr 2023-Mar 2024
8. Waters Edge Direct Expenses		
Waters Edge Direct Expenses		
Lounge Cleaning	9,508	4,451
Lounge Commission	13,344	11,406
Lounge Sundries	593	625
R&M - Lounge	2,654	12,279
Total Waters Edge Direct Expenses	26,099	28,761
Total Waters Edge Direct Expenses	26,099	28,761

Account Name	Apr 2024-May 2025	Apr 2023-Mar 2024
9. Depreciation and Amortisation		
Depreciation and amortisation		
Loss on disposal	0	13,882
Depreciation	41,382	36,364
Depreciation Recovered	0	(1,416)
Total Depreciation and amortisation	41,382	48,830
Total Depreciation and Amortisation	41,382	48,830

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 14 months ended 31 May 2025

Account	Apr 2024-May 2025	Apr 2023-Mar 2024
Equity		
Movements		
Current Year Earnings	29,883	(26,197)
Total Movements	29,883	(26,197)
Retained Earnings	1,287,044	1,313,241
Total Equity	1,316,927	1,287,044

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

Balance Sheet

Tauranga Rowing Club Incorporated

As at 31 May 2025

Account	Notes	31 May 2025	31 Mar 2024
Assets			
Current Assets			
Bank Accounts	16	72,572	66,412
Accounts Receivable		10,666	2,957
Stock on Hand		7,007	9,734
Other Current Assets	17	6,118	14,164
GST		960	4,034
Total Current Assets		97,324	97,301
Non-current Assets			
Property, Plant and Equipment		1,246,988	1,230,304
Total Non-current Assets		1,246,988	1,230,304
Total Assets		1,344,312	1,327,605
Liabilities			
Current Liabilities			
Accounts Payable		5,148	23,383
Other Current Liabilities	18	22,237	17,179
Total Current Liabilities		27,386	40,562
Total Liabilities		27,386	40,562
Net Assets		1,316,926	1,287,043
Equity			
Retained Earnings		1,316,926	1,287,043
Total Equity		1,316,926	1,287,043

Signed..... Date.....

Signed on behalf of Tauranga Rowing Club Committee

Signed..... 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 14 months ended 31 May 2025

Name	Rate	Cost	Opening Value	Purchases	Disposals	Depreciation	Closing Value
Buildings							
Building Extension	0.00%	3,631	3,631	0	0	0	3,631
Building Extension	0.00%	8,227	8,227	0	0	0	8,227
Buildings	0.00%	1,069,098	972,879	0	0	0	972,879
Fire Rating to Gym & Toilets	0.00%	5,530	5,530	0	0	0	5,530
Upgrade to Alarm system including 50 alarm fobs, 20 included in system price quioe	25.00%	2,740	2,226	0	0	626	1,600
Total Buildings		1,089,226	992,493	0	0	626	991,867
Furniture and Fittings							
8 x Chairs (Lounge)		960	912	0	0	224	688
AV Equipment	25.00%	7,554	677	0	0	191	487
Fujitsu Aircon Units x 3	25.00%	11,800	1,575	0	0	443	1,132
Oven & Splashback	10.00%	2,950	657	0	0	76	581
Refrigerator	25.00%	2,508	109	0	0	31	78
Sound System Upgrade	50.00%	3,260	0	3,260	0	645	2,615
Tables and Chairs	10.00%	15,825	6,358	0	0	731	5,627
Total Furniture and Fittings		44,857	10,288	3,260	0	2,340	11,208
Plant and Equipment							
"Hairini" Laszlo Coxed Womans Four Quad Hull with Sweep Riggers	13.00%	22,410	12,999	0	0	1,935	11,064
"Maungatapu" - Set of Quad Wings	13.00%	3,600	1,995	0	0	297	1,698
"Maungatapu" Laszlo Coxed Womans 4 with Sweep Riggers	13.00%	22,410	12,421	0	0	1,849	10,572
10 Sweep Oars (near new)	10.00%	3,599	1,129	0	0	130	999
18 Sweep Oars	10.00%	3,119	979	0	0	113	866
2 dynamic Ergs	13.00%	4,886	1,465	0	0	218	1,247
2 Sculling Riggers for SLR2.2 Double - Netherby	13.00%	1,800	1,318	0	0	196	1,122
5 sets of sculls		5,750	0	5,750	0	335	5,415
5 sets sculls		5,750	0	5,750	0	335	5,415
52 Sculling Blades	10.00%	8,318	2,610	0	0	300	2,310
6x3 tauranga pop up tent		3,711	3,649	0	0	827	2,822
8 Croker Sculling Blades	10.00%	2,719	853	0	0	98	755
8 x Ex- NZ Rowing Oars	13.00%	3,600	2,345	0	0	349	1,996
Beach Trailer	25.00%	320	13	0	0	4	10
Beach Trailer	25.00%	320	13	0	0	4	10
Boat Racking	10.00%	13,570	5,452	0	0	627	4,825
Boat Trailer (2nd hand ex Aquinas College)	13.00%	4,750	3,774	0	0	562	3,213
Carrus Centurion - 8	13.00%	35,370	17,247	0	0	2,567	14,680
Concept II Sculling Oars (Orange) - Maungatapu	13.00%	900	499	0	0	74	425
Concept II Sculling Oars (Orange) - Maungatapu	13.00%	900	499	0	0	74	425
Concept II Sculling Oars (Orange) - Maungatapu	13.00%	900	499	0	0	74	425
Concept II Sculling Oars (Orange) - Maungatapu	13.00%	900	499	0	0	74	425
Concept2 Sculling Oars (Orange) - Hairini	13.00%	900	504	0	0	75	429
Concept2 Sculling Oars (Orange) - Hairini	13.00%	900	504	0	0	75	429
Concept2 Sculling Oars (Orange) - Hairini	13.00%	900	504	0	0	75	429
Concept2 Sculling Oars (Orange) - Hairini	13.00%	900	504	0	0	75	429
Convert Waters Edge website to Wordpress and create functionality	50.00%	3,810	2,381	0	0	1,290	1,091

Name	Rate	Cost	Opening Value	Purchases	Disposals	Depreciation	Closing Value
Cox box		2,287	2,058	0	0	534	1,525
Cox box		2,287	2,058	0	0	534	1,525
Cox box		2,287	2,058	0	0	534	1,525
Cox box		2,287	2,058	0	0	534	1,525
Cox Box - 1	13.00%	625	271	0	0	40	231
Cox Box - 2	13.00%	625	271	0	0	40	231
Cox Box - 3	13.00%	625	271	0	0	40	231
Cox Box - 4	13.00%	625	271	0	0	40	231
Cox Box - 5	13.00%	625	271	0	0	40	231
Cox Box - 6	13.00%	625	271	0	0	40	231
Double Door Fridge - LG-1200P	10.50%	3,744	0	3,744	0	229	3,515
Euro 4/Coxed Quad - Tim Richardson	13.00%	7,998	1,729	0	0	257	1,471
Euro 8 - Ross King	13.00%	7,998	1,729	0	0	257	1,471
Euro Pair/Double - B&D Eaddy	13.00%	3,199	691	0	0	103	588
Euro Single - Yellow Tip	13.00%	3,999	839	0	0	125	714
Fortuna - Four/Quad ex TGC	0.00%	0	0	0	0	0	0
Gaia - Single ex TGC	0.00%	0	0	0	0	0	0
Genevieve Armstrong - Four/Quad ex RPC	0.00%	0	0	0	0	0	0
Georgina Evers Swindell Single - ex RPC	0.00%	0	0	0	0	0	0
Gym Equipment	10.00%	3,566	1,432	0	0	165	1,268
Hairini Set of Quad Wings	13.00%	3,600	2,018	0	0	300	1,717
Headsets for Coxswains (21.01.2020)	13.00%	670	371	0	0	55	316
Headsets for Coxswains (21.01.2020)	13.00%	670	371	0	0	55	316
Hectic - Hudson Single	0.00%	4,522	0	4,522	0	0	4,522
Ian Wright Double - ex RPC	0.00%	0	0	0	0	0	0
Kirs 4/Coxless Quad - Keith Thompson	13.00%	6,398	1,383	0	0	206	1,177
Kirs 8 - Wairoa	13.00%	15,996	3,457	0	0	515	2,943
Kirs Coxed Quad/Four - Te Awanui	13.00%	25,600	6,084	0	0	906	5,178
Kirs K 13 Four including Quad scull wings- Neil C-B	13.00%	20,795	4,494	0	0	669	3,825
Kirs Pair/Double - Ngamawahine	13.00%	6,398	1,383	0	0	206	1,177
Kirs Pair/Double - Omanawa	13.00%	12,637	2,731	0	0	407	2,325
Kirs Pair/Double - Ted Phelps	13.00%	3,999	762	0	0	113	648
Kirs Pair/Double - Waimapu	13.00%	6,398	1,383	0	0	206	1,177
Kirs Single - Kaitoke	13.00%	7,798	1,685	0	0	251	1,434
Kirs Single - Oturu	13.00%	400	86	0	0	13	74
Laszlo 17.2 Eight & Octie Wings - Nga Wahine	13.00%	46,500	35,634	0	0	5,304	30,330
Laszlo Four Quad Hull with Sweep Riggers - Kaituna	13.00%	24,900	16,601	0	0	2,471	14,130
Lazlo Kertesz Single Green - ex RPC	0.00%	0	0	0	0	0	0
Microphones for Coxswains (21.01.2020)	13.00%	149	83	0	0	12	70
Microphones for Coxswains (21.01.2020)	13.00%	149	83	0	0	12	70
Microphones for Coxswains (21.01.2020)	13.00%	149	83	0	0	12	70
mini,headset,re-charger x2	10.00%	1,272	670	0	0	77	593
Misc Rowing Equipment	10.00%	12,797	4,016	0	0	462	3,554
Model D PM5 Indoor Rower	10.00%	8,400	4,427	0	0	509	3,918
Quad Hull Back Stays - Jack Abbot	13.00%	1,000	405	0	0	60	345
Quad Hull sculling riggers - Jack Abbot	13.00%	3,600	1,460	0	0	217	1,242
Quad Hull with sweep riggers- Jack Abbot	13.00%	22,410	9,086	0	0	1,352	7,733
Ramco "Fat Schnapper"	13.00%	960	207	0	0	31	177
Ramco 3.6 with Centre Console	8.50%	11,000	0	11,000	0	545	10,455
Ramco 3.6 with Centre Console 2	0.00%	11,727	0	11,727	0	0	11,727
RowErg - Standard Legs (Indoor Rower) x 6	67.00%	10,800	1,176	0	0	831	345
Sculling blades x 3		1,725	1,668	0	0	201	1,466
Second Hand 12ft Fyram Dinghy and motor Yamaha 15FMH Serial # 684K S 1029824	40.00%	1,200	800	0	0	352	448
SLR Double/Pair 2.1- Awana	13.00%	14,430	9,621	0	0	1,432	8,189

Name	Rate	Cost	Opening Value	Purchases	Disposals	Depreciation	Closing Value
SLR Double/Pair 2.3 - Netherby	13.00%	14,430	9,621	0	0	1,432	8,189
Speakers for Coxswains/Boats (21.01.2020)	13.00%	76	42	0	0	6	36
Speakers for Coxswains/Boats (21.01.2020)	13.00%	76	42	0	0	6	36
Speakers for Coxswains/Boats (21.01.2020)	13.00%	76	42	0	0	6	36
Stroke coach		873	830	0	0	204	626
Stroke coach		873	830	0	0	204	626
Stroke coach		873	830	0	0	204	626
Stroke coach		879	791	0	0	205	586
Stroke coach		873	830	0	0	204	626
Stroke coach		873	830	0	0	204	626
Stroke coach		873	830	0	0	204	626
stroke coachs		873	830	0	0	188	642
Themis - Single ex TGC	0.00%	0	0	0	0	0	0
Toolbox for Club (Bunnings Warehouse)	13.00%	196	111	0	0	17	94
Yamaha 15FMHS serial#684KS 1147113	40.00%	2,435	91	0	0	40	51
Yamaha 15FMHS serial#684KS 1149741	40.00%	2,435	91	0	0	40	51
Yamaha 15FMHS serial#684KS 1149753	40.00%	2,435	91	0	0	40	51
Yamaha 15HP 4 Stroke	40.00%	2,609	11	0	0	5	6
Yamaha 15HP 4 Stroke F15CMH	40.00%	2,399	9	0	0	4	5
Yamaha 9.9 hp 4 Stroke - Ramco 3.6	30.00%	6,157	0	6,157	0	1,077	5,079
Yamaha 9.9 hp 4 Stroke Outboard	30.00%	6,157	0	6,157	0	154	6,003
Yamaha Motor 15HP FMHS Serial 684KS 1156220	40.00%	2,435	95	0	0	42	53
Total Plant and Equipment		538,370	220,008	54,806	0	38,415	236,398
Total		1,672,453	1,222,789	58,065	0	41,382	1,239,473

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 14 months ended 31 May 2025

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 2022.

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

	2025	2024
No later than one year	2,117	2,117
Later than one year	7,058	9,175
	9,175	11,292

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

The Club has committed to the purchase of a new Boat Trailer. This is currently in production by the suppliers at a Cost of \$34,500. The Trailer has been funded by a Grant funding of \$25,500, with remaining being funded from reserves. (2024: Nil)

14. Contingent Losses and Gains

There were no known contingent losses or gains outstanding as at balance date. (2024:Nil)

Account Name	Apr 2024-May 2025	2024
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15. Fixed Assets

Buildings		
Buildings	1,089,226	1,086,486
Less Accumulated Depreciation on Buildings	(97,359)	(96,219)
Total Buildings	991,867	990,267
Plant & Equipment		
Plant and Equipment	545,885	456,978
Less Accumulated Depreciation on Plant and Equipment	(301,972)	(234,484)
Total Plant & Equipment	243,912	222,494
Furniture & Fittings		
Furniture and Fittings	44,857	40,637
Less Accumulated Depreciation on Furniture and Fittings	(33,649)	(29,955)
Total Furniture & Fittings	11,208	10,682
Total Fixed Assets	1,246,988	1,223,442

Account Name	Apr 2024-May 2025	2024
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16. Bank Accounts

Bank Accounts - In Funds		
Cheque Account	8,285	5,028
Juniors Catering Fund	72	69
Online Saver	27,306	30,856
Waters Edge Lounge	36,909	19,786
Total Bank Accounts - In Funds	72,572	55,739
Total Bank Accounts	72,572	55,739

Account Name	Apr 2024-May 2025	2024
17. Other Current Assets		
Other Current Assets		
Prepayments	6,118	0
Total Other Current Assets	6,118	0
Total Other Current Assets	6,118	0

Account Name	Apr 2024-May 2025	2024
18. Other Current Liabilities		
Other Current Liabilities		
Accrued Expenses (Audit Fees)	0	(4,500)
Accruals (Other)	0	(2,088)
Grant(s) Received in Advance	(10,000)	0
Prepayments	(1,855)	0
Waters Edge - Bonds Held	(1,500)	(2,000)
Waters Edge - Hireage Received in Advance of Event	(8,883)	(4,109)
Total Other Current Liabilities	(22,237)	(12,697)
Total Other Current Liabilities	22,237	12,697

19. Subsequent Event

The club has no event after balance date to disclose. (2024; nil.)

20. Change of Balance Date

Prior to the last AGM the Society reregistered under the new Incorporated Societies Act 2022. As part of this Change the Club choose to move it s balance date to 31 May. The current years financial statements cover a period of 14 months to align to the new balance date. The Comparative year is for 12 months.

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 setup 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 May 2025 the capital value of this endowment fund was \$56,270. (2024: \$52,065.)