

**Invercargill Rowing Club Inc**  
**Special Purpose Financial Report for the year ended 31 March 2023**

**Statement of Financial Performance**

for the year ended 31 March 2023

	Note	2023	2022
<b><u>Revenue</u></b>			
Grants	2	12,383	24,298
Donations		280	1,296
Fundraising	3	21,372	16,136
Subscriptions		8,981	15,853
Other Income		2,207	348
Clothing	4	5	510
Keys		43	152
Kayaks		813	875
Trailer/Boat Towing	5	1,312	(1,065)
Canteen	6	1,005	552
Interest		371	26
		48,771	58,981
<b><u>Expenditure</u></b>			
Accommodation/Away Expenses	7	45	(1)
Entry Fees	8	524	(204)
Alarm & Security		332	72
Computer Expenses		1,832	-
Bad Debts		237	148
Repairs & Maintenance		13,884	10,858
Insurance	9	16,136	18,007
Power		2,221	1,946
Affiliation Fees		(20)	42
General Expenses		805	1,706
Sponsorship		670	500
Review Fees		4,000	1,950
Rentals		616	-
Depreciation		42,846	42,066
		84,128	77,089
Net (Deficit)		(35,357)	(18,108)

**Invercargill Rowing Club Inc**  
**Special Purpose Financial Report for the year ended 31 March 2023**

**Statement of Movement in Equity**  
*for the year ended 31 March 2023*

	<b>2023</b>	<b>2022</b>
Equity at Beginning of period	676,708	694,816
Net (Deficit)	(35,357)	(18,108)
Equity at end of period	<u>641,351</u>	<u>676,708</u>

**Invercargill Rowing Club Inc**  
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**Statement of Financial Position**  
for the year ended 31 March 2023

	Note	2023	2022
<b>Accumulated Funds</b>		<b>641,351</b>	<b>676,708</b>
<i>Represented by:</i>			
<u>Current Assets</u>			
Westpac - Cheque Account		21,331	18,293
Westpac Savings Account		19,162	18,960
Westpac - Fuel Card		398	398
Fuel Card Bank		485	-
Accounts Receivable		4,555	3,003
Total Current Assets		45,932	40,655
<u>Non-Current Assets</u>			
Fixed Assets	10	601,786	637,994
		601,786	637,994
<b>Total Assets</b>		<b>647,718</b>	<b>678,648</b>
<u>Current Liabilities</u>			
Sundry Creditors		5,214	1,756
GST		1,154	186
		6,368	1,943
<b>Net Assets</b>		<b>641,351</b>	<b>676,706</b>

These Financial Statements have been approved by the Committee for and on behalf of the Club:

*Jan R Hammit*  
.....  
President  
Signed by:  
  
C87194BBA5711F0A  
.....  
Treasurer

*21-07-2023*  
.....  
Date  
  
21/07/2023  
.....  
Date

*Invercargill Rowing Club Inc*  
*Special Purpose Financial Report for the year*  
*Ending 31 March 2023*

**Notes to the Special Purpose Financial Report for the year ended 31 March 2023.**

Note 1

Statement of Accounting Policies

**Reporting Entity**

The Invercargill Rowing Club Inc is a society registered under the Incorporated Societies Act 1908 on 13<sup>th</sup> July 1968. The Special Purpose Financial Report of the entity has been prepared in accordance with the Society's accounting policies.

**Basis of Preparation**

The Special Purpose Financial Report has been specifically prepared for the purposes of meeting the members' requirement.

**Functional Currency**

The accounts are presented in New Zealand dollars rounded to the nearest dollar.

**Measurement Base**

The accounting principle recognised as appropriate for the measurement and reporting of earning and financial position on an historical cost basis are followed in the preparation of these accounts.

**Property, Plant and Equipment**

Property, Plant and Equipment is stated at historical cost less any accumulated depreciation and impairment losses. Historical cost includes expenditure directly attributed to the acquisition of assets and includes the cost of replacement that are eligible for capitalisation when these are incurred. All assets with a life greater than one year are capitalised.

Depreciation rates and methods;

Property, Plant and Equipment – 10% - 50% on diminishing value

Buildings – 2.5% - 3% on straight line

Gains and losses on disposal of fixed assets are taken into account in determining the operating result for the year.

**Investments**

All investments are recorded at the lower of cost or net realisable value.

**Good and Services Tax**

The accounts have been produced on a GST exclusive basis with the exception of Accounts Receivable and Sundry Creditors which are stated on a GST inclusive basis.

**Changes in Accounting Policies**

There have been no changes in accounting policies. All policies have been applied on a basis consistent with last year.

**Going Concern**

These financial statements have been prepared assuming the financial support of its members. If the members withdraw their support, then the going concern principle cannot be relied upon.

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*Ending 31 March 2023*

**Debtors**

All debtor invoices and receipts are recorded in an accurately and timely manner. Overdue accounts are pursued in a timely manner. Overdue accounts are discussed at the monthly committee meeting. Any debtor's write-off is made with the approval of the committee at a monthly committee meeting.

**Netting of Income and Expenditure**

Some figures within the Statement of Financial Performance have the net income less expenditure disclosed and are detailed in the notes to the Special Purpose Financial Report.

**Bank Accounts and Cash**

Bank accounts and cash comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

**Revenue Recognition**

Membership revenue will be recognised when it becomes due.

Grants will be recognised once the grant conditions are fulfilled. Any amount for return will be included in Sundry Creditors if it is still to be returned.

Donations are recorded upon receipt of cash.

Interest is recognised as it is accrued using the effective interest method.

All other income is recognised when it is earned.

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**Revenue Streams**

Membership revenue will be recognised when it becomes due.

Grants will be recognised once the grant conditions are fulfilled. Any amount for return will be included in sundry creditors if still to be returned.

Donations are recorded on receipt of cash.

**Taxation**

The club is exempt from income tax.

Note 2 –

Grants Received

	<b>2023</b>	<b>2022</b>
Community Trust	10,000	14,298
ILT Foundation		10,000
Aotearoa Gaming Trust	2,383	-
	<hr/> 12,383	<hr/> 24,298

Note 3 –

Fundraising

	<b>2023</b>	<b>2022</b>
Revenue	32,549	29,745
Expenses	(11,177)	(13,608)
	<hr/> 21,372	<hr/> 16,137

Note 4 –

Clothing

	<b>2023</b>	<b>2022</b>
Revenue	5	510
Expenses		-
	<hr/> 5	<hr/> 510

Note 5 –

Trailer/Boat Towing

	<b>2023</b>	<b>2022</b>
Funds raised from use	1,669	950
Expenses	(357)	(2,014)
	<hr/> 1,312	<hr/> (1,065)

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Note 6 –

Canteen

	<b>2023</b>	<b>2022</b>	
Revenue	2,005	552	
Expenses	(1,000)	-	
	1,005	552	

Note 7 –

Away Expenses/ Accommodation

	<b>2023</b>	<b>2022</b>	
Revenue	7,604	1,713	
Expenses	(7,649)	(1,714)	
	(45)	(1)	

Note 8 –

Entry fees

	<b>2023</b>	<b>2022</b>	
Revenue	5,252	1,311	
Expenses	(5,776)	(1,107)	
	(524)	204	

Note 9 –

Insurance

	<b>2023</b>	<b>2022</b>	
Revenue	3,861	1,299	
Expenses	(19,997)	(19,306)	
	(16,136)	(18,007)	

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Note 10 –

Fixed Assets

2023

	<b>Cost</b>	<b>Accumulated Dep'cn</b>	<b>Book Value</b>
Building	641,803	260,762	391,041
Plant & Equipment	884,108	663,363	220,745
	<u>1,525,911</u>	<u>924,125</u>	<u>601,786</u>

2022

	<b>Cost</b>	<b>Accumulated Dep'cn</b>	<b>Book Value</b>
Building	641,803	242,120	399,683
Plant & Equipment	877,470	639,159	238,311
	<u>1,519,273</u>	<u>881,279</u>	<u>637,994</u>



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Note 11 –

Contingent Liabilities

Operating Lease Commitment – The entity has a lease of land with the Invercargill City Council for 10 years. The lease commenced on 1 July 2022 and finishes on 1 July 2029 at a yearly cost of \$659. The amount currently due as at 31 March 2023 is \$4,613 (Current - \$659, Non-current - \$3,954).

Note 12 –

Related Parties

There were no related party transactions during the 2023 year (2022 - Nil)

Note 13 –

Capital Commitments

There are no capital commitments as at 31 March 2023 (2022 – Nil).

## **INDEPENDENT ASSURANCE PRACTITIONER'S REVIEW REPORT TO THE MEMBERS OF INVERCARGILL ROWING CLUB INC**

### **Report on the Financial Statements**

We have reviewed the accompanying financial statements of Invercargill Rowing Club Inc that comprise the statement of financial position as at 31 March 2023, and the statement of financial performance and statement of movements in equity for the year ended 31 March 2023, and notes comprising a summary of significant accounting policies and other explanatory information. The financial statements have been prepared by the management of the Invercargill Rowing Club Inc in accordance with the accounting policies detailed in Note 1 of the financial statements for reporting to the members as set out in Note 1.

### **Committee's Responsibility for the Financial Statements**

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

### **Practitioner's Responsibility**

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with International Standard on Review Engagements (New Zealand) (ISRE (NZ)) 2400, Review of Historical Financial Statements Performed by an Assurance Practitioner who is not the Auditor of the Entity. ISRE (NZ) 2400 requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the accounting policies applied. This Standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE (NZ) 2400 is a limited assurance engagement. It consists primarily of making inquiries of management and others within the entity involved in financial and accounting matters, applying analytical procedures, and evaluating the sufficiency and appropriateness of evidence obtained. A review also requires performance of additional procedures when the practitioner becomes aware of matters that cause the practitioner to believe the financial statements as a whole may be materially misstated.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand). Accordingly, we do not express an audit opinion on these financial statements.

We believe that the evidence we have obtained in our review is sufficient and appropriate to provide a basis for our conclusion.

Other than in our capacity as assurance practitioner we have no relationship with, or interests in, Invercargill Rowing Club Inc.



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## **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that these financial statements are not prepared in accordance with the accounting policies stated in Note 1 of the financial statements.

## **Basis of Accounting and Restriction on Distribution**

Without modifying our conclusion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial statements have been prepared for reporting to the members. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the members and should not be distributed to parties other than the society and its members.

*BDO Invercargill*

**BDO Invercargill**  
**21 July 2023**  
**Invercargill**  
**New Zealand**