

Invercargill Rowing Club Inc.

Special Purpose Financial Report for the year ended 31 March 2025

Statement of Financial Performance

for the year ended 31 March 2025

	Note	2025	2024
<u>Revenue</u>			
Grants	2	912	5,003
Donations		2,534	2,229
Fundraising	3	19,041	21,642
Subscriptions		15,729	13,120
Other Income		861	1,886
Clothing	4	12	78
Keys		174	174
Kayaks		1,130	1,217
Trailer/Boat Towing	5	711	1,334
Canteen	6	1,354	963
Charity Row Operations	7	-	1,224
Interest		640	854
		<u>43,100</u>	<u>49,724</u>
<u>Expenditure</u>			
Accommodation/Away Expenses	8	1,361	(329)
Entry Fees	9	(84)	(145)
Alarm & Security		2,290	991
Charity Row Expenses		912	-
Computer Expenses		980	1,459
Repairs & Maintenance	10	16,318	7,800
Insurance	11	26,347	24,371
Power		2,981	3,260
Affiliation Fees	12	238	(327)
General Expenses		704	902
Sponsorship		434	-
Subscriptions & Memberships		1,081	
Review Fees		750	1,900
Rentals		700	643
Depreciation		39,144	41,137
		<u>94,157</u>	<u>81,662</u>
Net (Deficit)		<u>(51,057)</u>	<u>(31,938)</u>

The accompanying notes form part of these financial statements

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Invercargill Rowing Club Inc

Special Purpose Financial Report for the year ended 31 March 2024

Statement of Movement in Equity

for the 11 Months ended 28 February 2025

	2025	2024
Equity at Beginning of period	609,413	641,351
Net (Deficit)	(51,057)	(31,938)
Equity at end of period	<u>558,356</u>	<u>609,413</u>

The accompanying notes form part of these financial statements

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Invercargill Rowing Club Inc.

Special Purpose Financial Report for the year ended 31 March 2025

Statement of Financial Position

As at the year ended 31 March 2025

	Note	2025	2024
Accumulated Funds		<u><u>558,356</u></u>	<u><u>609,413</u></u>
<i>Represented by:</i>			
<u>Current Assets</u>			
Westpac - Cheque Account		17,669	17,705
Westpac Savings Account		20,087	19,677
Westpac - Fuel Card		380	444
Fuel Card Bank		398	398
Charity Row Operations Account		5,551	775
Accounts Receivable		3,626	5,383
Total Current Assets		<u>47,710</u>	<u>44,382</u>
<u>Non-Current Assets</u>			
Fixed Assets	13	<u>528,372</u>	<u>567,077</u>
		528,372	567,077
Total Assets		576,082	611,458
<u>Current Liabilities</u>			
Sundry Creditors		7,446	2,484
Receipts in Advance		9,300	
GST		980	(437)
		<u>17,726</u>	<u>2,047</u>
Net Assets		<u><u>558,356</u></u>	<u><u>609,412</u></u>

This performance report has been approved by the

for and on behalf of the Invercargill Rowing Club Inc.

Management Committee

Jan R Hamilton
Chairman

11-8-25
Date

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Treasurer

11/8/2025
Date

The accompanying notes form part of these financial statements

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Invercargill Rowing Club Inc.

Special Purpose Financial Report for the year ended 31 March 2025

Statement of Cash Flows

for the year ended 31 March 2025

	2025	2024
Cash Flows from Operating Activities		
Cash was Received from:		
Donations, fund raising and similar receipts	26,964	31,986
Fees and subscriptions from members	17,486	11,517
Receipts from providing goods and services	3,381	3,766
Interest, dividends and other investment receipts	640	854
	-	
Net GST	1,417	(1,591)
Cash was applied to:		
Payments to suppliers	(49,075)	(43,214)
Donations or grants paid	-	-
	-	
Net Cash Flows from Operating Activities	813	3,318
Cash Flows from Investing and Financing Activities		
Cash was received from:	-	-
Cash was applied to:		
Fixed Assets	(439)	(6,429)
Net Cash Flows from Investing and Financing Activities	(439)	(6,429)
Net Increase/(Decrease) in Cash	374	(3,111)
Opening Cash	37,382	40,493
Closing Cash	37,756	37,382
This is represented by		
Cheque Account	17,669	17,705
Savings Account	20,087	19,677
Total	37,756	37,382

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Invercargill Rowing Club Inc

Special Purpose Financial Report for the year ended 31 March 2025

Notes to the Special Purpose Financial Report for the year ended 31 March 2025

Note 1

Statement of Accounting Policies

Reporting Entity

The Invercargill Rowing Club Inc is a society registered under the Incorporated Societies Act 1908 on 13th 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.

Invercargill Rowing Club Inc

Special Purpose Financial Report for the year ended 31 March 2025

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.

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. If they are still to be spent, they are included in Receipts in Advance.

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.

Invercargill Rowing Club Inc

Special Purpose Financial Report for the year ended 31 March 2025

Taxation

The club is exempt from income tax.

Note 2 –

Grants Received

	2025	2024
ILT - Jubilee	5,000	-
Aotearoa Gaming Trust	-	5,003
	<hr/> 5,000	<hr/> 5,003

Note 3 –

Fundraising

	2025	2024
Revenue	31,663	34,830
Expenses	(12,622)	(13,188.)
	<hr/> 19,041	<hr/> 21,642

Note 4 –

Clothing

	2025	2024
Revenue	1,459	78
Expenses	(1,447)	
	<hr/> 12	<hr/> 78

Note 5 –

Trailer/Boat Towing

	2025	2024
Revenue	2,309	3,191
Expenses	(1,598)	(1,857)
	<hr/> 711	<hr/> 1,334

Invercargill Rowing Club Inc

Special Purpose Financial Report for the year ended 31 March 2025

Note 6 –

Canteen

	2025	2024
Revenue	1,654	1,408
Expenses	(300)	(445)
	<hr/> 1,354	<hr/> 963

Note 7 –

Charity Operations

	2025	2024
Clothing Revenue	212	477
Charity Row Donations	5,000	7,148
Expenses	(912)	(6,401)
	<hr/> 4,300	<hr/> 1,224

Note 8 –

Away Expenses

	2025	2024
Revenue	4,342	6,522
Expenses	(5,703)	(6,193)
	<hr/> (1,361)	<hr/> 329

Note 9 –

Entries

	2025	2024
Revenue	3,516	4,360
Expenses	(3,432)	(4,215)
	<hr/> 84	<hr/> 145

Invercargill Rowing Club Inc

Special Purpose Financial Report for the year ended 31 March 2025

Note 10 –

Repairs & Maintenance

	2025	2024
Building expense – R&M	(262)	(1,587)
Building expense – Cleaning Suppliers	(259)	(131)
Building expense – Fire Protection	(548)	(949)
Building Expense - Sewerage	(638)	-
Building expense - BWOF	(205)	(163)
Building expense - Rubbish	(88)	(648)
Coach Boat – R&M	(965)	(1,542)
Coach Boat - Fuel	(998)	(1,237)
Rowing Equipment – R&M	(9,950)	(1,379)
Trailer – R&M	(2,649)	(164)
Coach Boat Hire	244	
	(16,318)	(7,800)

Note 11 –

Insurance

	2025	2024
Revenue - Claim	2,268	-
Expense – Building & Contents	(16,596)	(15,662)
Expense – Employees/Statutory	(820)	(820)
Expenses – Boats & Trailers	(8,496)	(7,889)
Expense	(2,703)	-
	(26,347))	(24,371)

Note 12-

Affiliation Fees

	2025	2024
Revenue	1,910	2,070
Expenditure	(2,148)	(1,743)
	(238)	327

Invercargill Rowing Club Inc

Special Purpose Financial Report for the year ended 31 March 2025

Note 13 –

Fixed Assets

2025

	Cost	Accumulated Dep'n	Book Value
Building	641,083	298,047	343,756
Plant & Equipment	890,976	706,360	184,616
	<u>1,532,779</u>	<u>1,004,407</u>	<u>528,372</u>

2024

	Cost	Accumulated Dep'n	Book Value
Building	641,803	279,405	362,398
Plant & Equipment	890,537	685,858	204,679
	<u>1,532,340</u>	<u>965,263</u>	<u>567,077</u>

Note 14 –

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 2025 is \$3,295 (Current - \$659, Non-current - \$2,636).

Note 15 –

Related Parties

There were no related party transactions during the 2025 year (2024 - Nil)

Note 16 –

Capital Commitments

There are no capital commitments as at 31 March 2025 (2024 – Nil).

Invercargill Rowing Club Inc

Special Purpose Financial Report for the year ended 31 March 2025

Note 13

Fixed Asset & Depreciation Schedule

Asset	Date	Cost Price	Opening Book Value	Opening Accum Depcn	Additions Disposals	Depreciation				Closing Book Value
						Rate	Type	Year	Accum	
Buildings										
Club House Revalued		69,500	12,147	57,353	-	2.5%	CP	1,738	59,091	10,409
Extensions	1996	361	113	248	-	2.5%	CP	9	257	104
Total Span Shed	2006	21,673	12,458	9,215	-	2.5%	CP	542	9,757	11,916
Clubhouse	2011	531,900	324,459	207,441	-	3.0%	CP	15,957	223,398	308,502
Sealing access	2012	1,565	954	611	-	3.0%	CP	47	658	907
Grounds - Paving	2012	11,646	7,109	4,537	-	3.0%	CP	349	4,886	6,760
Concrete Pad - Wash Down Area	2017	5,158	5,158	-	-					5,158
		641,803	362,398	279,405	-			18,642	298,047	343,756
Plant & Equipment										
Contents & Plant Revalued		182,940	5,233	177,707		10.0%	DV	523	178,230	4,710
Double "Hoppy" (loan to Te Anau)	1989	17,178	530	16,648	-	10.0%	DV	53	16,701	477
Ergometer	1989	1,680	64	1,616	-	10.0%	DV	4	1,620	60
Elder Quad/Coxless 4 - "Ray Wood"	1991	13,919	430	13,489	-	10.0%	DV	43	13,532	387
Oarlocks	1991	740	22	718	-	10.0%	DV	2	720	20
Bosch Sander	1991	150	4	146	-	10.0%	DV	-	146	4
Sykes Double "Ladies Chjoice"	1992	7,400	268	7,132	-	10.0%	DV	27	7,159	241
Ultralight Oars & Sculls	1992	7,418	268	7,150	-	10.0%	DV	27	7,177	241
Elders Pair/Double - "Molly O'Grady"	1993	9,450	381	9,069	-	10.0%	DV	38	9,107	343
Ergometer	1994	1,800	71	1,729	-	10.0%	DV	7	1,736	64
35HP Outboard	1994	3,191	141	3,050	-	10.0%	DV	14	3,064	127
Carbonfibre Sculls (3 Sets)	1994	2,200	98	2,102	-	10.0%	DV	10	2,112	88
Stabicraft Runabout - "Frog"	1994	3,824	18	3,806	-	12.0%	DV	2	3,808	16
Stabicraft Runabout - "Firkin"	1994	4,111	88	4,023	-	12.0%	DV	11	4,034	77
10 Ultralight Oars	1995	3,860	192	3,668	-	10.0%	DV	19	3,687	173
4 Pair Ultralight Oars	1995	2,349	117	2,232	-	10.0%	DV	12	2,244	105
Elder 8 - "Gordon Morris"	1996	22,350	1,150	21,200	-	10.0%	DV	115	21,315	1,035
Cox Box & Speakers	1996	257	-	257	-	50.0%	DV	-	257	-
Ergometer Model C	1997	1,857	106	1,751	-	10.0%	DV	11	1,762	95
10 Ultralight Oars	1997	4,363	250	4,113	-	10.0%	DV	25	4,138	225
Empacher Coxless 4 - "Christine North"	1997	10,500	605	9,895	-	10.0%	DV	61	9,956	544
Hoppy Ridges	1998	1,586	98	1,488	-	10.0%	DV	10	1,498	88
LJ Double Scull - "Sweet & Sour"	1998	9,040	583	8,457	-	10.0%	DV	58	8,515	525
8 Croker Sculls	2000	2,636	210	2,426	-	10.0%	DV	21	2,447	189
Elder Double Scull - "Hamilton"	2001	11,736	1,039	10,697	-	10.0%	DV	104	10,801	935
KIRS Single Scull - "R Riley"	2001	6,500	575	5,925	-	10.0%	DV	58	5,983	517
KIRS Coxed Quad/4 - Dave Galbraith"	2002	13,500	1,196	12,304	-	10.0%	DV	120	12,424	1,076
4 Croker Sculls	2002	1,330	117	1,213	-	10.0%	DV	12	1,225	105
Concept 2 Ergometer	2003	1,979	197	1,782	-	10.0%	DV	20	1,802	177
2 Croker Sculls	2003	580	57	523	-	10.0%	DV	6	529	51
Yamaha 25HP Outboard Motor	2003	4,689	514	4,175	-	10.0%	DV	51	4,226	463
2 Croker Sculls	2003	840	92	748	-	10.0%	DV	9	757	83
Krutzman Single Scull - "Silent Express"	2003	4,000	437	3,563	-	10.0%	DV	44	3,607	393
Sykes Double/Pair "Fulton Hogan"	2004	14,308	1,565	12,743	-	10.0%	DV	157	12,900	1,408
Trailer	2004	9,364	1,024	8,340	-	10.0%	DV	102	8,442	922
Coaching Boat Trailer	2004	424	46	378	-	10.0%	DV	5	383	41
Coaching Boat Trailer	2004	5,116	622	4,494	-	10.0%	DV	62	4,556	560
Prime Quad - "Invercargill"	2004	22,409	2,724	19,685	-	10.0%	DV	272	19,957	2,452
Winch	2004	2,095	255	1,840	-	10.0%	DV	26	1,866	229
Concept 2 Dyno	2004	2,800	339	2,461	-	10.0%	DV	34	2,495	305
Croker Sculls (2 Sets)	2005	1,440	174	1,266	-	10.0%	DV	17	1,283	157
Croker Sculls (Extra Set)	2005	360	44	316	-	10.0%	DV	4	320	40
Single "Harding" (2nd hand)	2005	7,112	912	6,200	-	10.0%	DV	91	6,291	821
Single "Bubbles" (2nd hand R Riley)	2006	3,111	441	2,670	-	10.0%	DV	44	2,714	397
SGHA Crew Cox Box	2006	1,187	184	1,003	-	10.0%	DV	18	1,021	166
Croker Oars & Sculls	2006	10,680	1,656	9,024	-	10.0%	DV	166	9,190	1,490
4 x "Barry McKenzie"	2006	22,900	3,548	19,352	-	10.0%	DV	355	19,707	3,193
2 x "P Aicken"	2006	14,700	2,278	12,422	-	10.0%	DV	228	12,650	2,050
2 x "Shirley Whitaker"	2006	14,700	2,278	12,422	-	10.0%	DV	228	12,650	2,050
"2000" Kirs Coxless 4/Quad	2008	6,100	1,130	4,970	-	10.0%	DV	113	5,083	1,017
4 x Concept Rowing Machines	2009	15,020	3,264	11,756	-	10.0%	DV	326	12,082	2,938
Televisions (2) & Sound Systems	2011	5,576	7	5,569	-	40.0%	DV	3	5,572	4
Croker Oars & Sculls	2012	846	214	632	-	10.0%	DV	21	653	193
Sculling oar set - 2nd hand	2012	522	133	389	-	10.0%	DV	13	402	120
Sculling oar set - 2nd hand	2012	435	109	326	-	10.0%	DV	11	337	98
Pie warmer	2012	380	97	283	-	10.0%	DV	10	293	87
Chairs 2nd hand - 50	2012	1,000	254	746	-	10.0%	DV	25	771	229
Quad/four Kirs G A Kempton	2013	24,900	7,033	17,867	-	10.0%	DV	703	18,570	6,330
Quad/four Kirs Russel North	2013	24,900	7,033	17,867	-	10.0%	DV	703	18,570	6,330
Cox Boxes (2)	2013	2,763	781	1,982	-	10.0%	DV	78	2,060	703

Invercargill Rowing Club Inc

Special Purpose Financial Report for the year ended 31 March 2025

Asset	Date	Cost Price	Opening Book Value	Opening Accum Depcn	Additions Disposals	Depreciation	Closing Book Value
Sculls - 6 set Croker	2013	5,240	1,479	3,761		10.0% DV 148	3,909
Single R2K	2013	3,478	982	2,496		10.0% DV 98	2,594
Eight KIRs Rex Boniface QSM	2014	35,000	10,983	24,017		10.0% DV 1,098	25,115
Gym Steps	2014	116	37	79		10.0% DV 4	83
Ergs - Concept 2 4x	2014	10,710	3,361	7,349		10.0% DV 336	7,685
Double/Pair - Richard Hamilton	2014	12,700	3,985	8,715		10.0% DV 399	9,114
Double/Pair - Nathan Cohen	2014	12,700	3,985	8,715		10.0% DV 399	9,114
Sculls (6 sets) & Oars (8x)	2014	10,614	3,331	7,283		10.0% DV 333	7,616
Double Ex Ron Riley	2014	4,348	1,365	2,983		10.0% DV 136	3,119
Outboard Motor	2014	5,739	1,801	3,938		10.0% DV 180	4,118
Cox Box & Speakers - Rex Boniface QSM	2014	667	209	458		10.0% DV 21	479
Single ex Ron Riley	2014	4,348	1,365	2,983		10.0% DV 136	3,119
Cox Box	2014	942	295	647		10.0% DV 30	677
Coach Boat	2015	15,866	5,531	10,335		10.0% DV 553	10,888
Wave Cutter 4	2015	5,780	2,016	3,764		10.0% DV 202	3,966
Wave Cutter 6	2015	5,780	2,016	3,764		10.0% DV 202	3,966
Laptops (2)	2015	1,217	471	746		10.0% DV 47	793
Coach boat trailer	2015	1,350	522	828		10.0% DV 52	880
SLR Quad/Four - Dave Jamieson	2016	22,600	9,728	12,872		10.0% DV 973	13,845
SLR Single "Joe Findley"	2017	8,500	4,064	4,436		10.0% DV 406	4,842
SLR Single "Graeme Wright"	2017	8,500	4,064	4,436		10.0% DV 406	4,842
SLR Single "Spirit of Oreti"	2017	8,500	4,064	4,436		10.0% DV 406	4,842
Single "Speed" (2nd hand)	2017	435	208	227		10.0% DV 21	248
Sculls (2nd hand)	2017	217	103	114		10.0% DV 10	124
SLR Single "Eureka"	2017	8,500	4,064	4,436		10.0% DV 406	4,842
Attachable Floats	2018	348	167	181		10.0% DV 17	198
Slides for Ergs	2018	718	344	374		10.0% DV 34	408
Stroke Coaches 4x	2018	1,127	539	588		10.0% DV 54	642
Croker Sculls	2018	3,574	1,709	1,865		10.0% DV 171	2,036
Sculling Rigging for 8	2019	8,177	4,345	3,832		10.0% DV 435	4,267
Slide Set Concept 2	2019	718	382	336		10.0% DV 38	374
Quad "Foveaux" SLR	2019	24,703	13,128	11,575		10.0% DV 1,313	12,888
Sculls Croker 4 sets	2019	3,304	1,756	1,548		10.0% DV 176	1,724
Screens for Ergs Concept 2	2019	2,300	1,222	1,078		10.0% DV 122	1,200
SLR Quad/Four "Ray Cleveland"	2020	15,730	10,320	5,410		10.0% DV 1,032	6,442
Motor 20 HP	2020	4,304	2,542	1,762		10.0% DV 254	2,016
Ergs - ErgFit 4x Model D Black PM5	2021	9,910	6,502	3,408		10.0% DV 650	4,058
Life Jacket	2021	139	91	48		10.0% DV 9	57
Coastal Rowing Boat	2022	10,500	8,292	2,208		10.0% DV 829	3,037
Coastal Boat Trailer	2022	14,253	11,352	2,901		10.0% DV 1,135	4,036
Laptops (2)	2022	2,220	1,738	482		10.0% DV 174	656
Sliding Racks	2022	6,495	5,260	1,235		10.0% DV 526	1,761
ErgFit Sculls 4 pr	2023	3,750	3,093	657		10.0% DV 309	966
Security Cameras (Focus)	2023	2,801	2,478	323		10.0% DV 248	571
Oars Set (8x) Ergit	2024	6,203	5,789	414		10.0% DV 579	993
Directors Chairs (Dumps) (12x)	2024	313	303	10		10.0% DV 30	40
TV Dish & Radio Aerial	2025	-	-	-	439	10.0% DV 33	33
		890,537	204,679	685,858	439		20,502
		1,532,340	567,077	965,263	439		39,144
							706,360
							1,004,407
							528,372

Handwritten signature and initials