

Nelson Rowing Club Incorporated

Performance Report

For the year ended
30 April 2023

Contents

	Page
Non-Financial Information:	
Entity Information	2
Statement of Service Performance	4
Financial Information:	
Statement of Financial Performance	5
Statement of Financial Position	6
Statement of Cash Flows	7
Statement of Accounting Policies	8
Notes to the Performance Report	9
Audit Report	18

Nelson Rowing Club Incorporated

Entity Information

"Who are we?", "Why do we exist?"

For the year ended
30 April 2023

Legal Name of Entity:*	Nelson Rowing Club Incorporated
------------------------	---------------------------------

Other Name of Entity (if any):	Golden Edge Nelson Rowing Club
--------------------------------	--------------------------------

Type of Entity and Legal Basis (if any):*	Society incorporated under the Incorporated Societies Act 1908 and Registered Charity under Charities Act 2005
---	--

Registration Number:	Society # 225032 and Charity # CC50715
----------------------	--

Entity's Purpose or Mission: *
To promote the sport and health benefits of Rowing to the community at large. To Grow the Junior, Novice, Senior, Club and Masters programs To develop Life Skills in our young rowers as they develop through the ranks To keep our plant as modern as finances allow

Entity Structure: *
Management Structure We have a 6 member management committee We have sub committees below this - Regatta Management - Fundraising - Grant Applications - Masters - Safety - Food & Nutrition Operational Structure We have a mix of Contract and Volunteer coaches We have a team of local business who assist us in maintaining our Plant and Equipment We have a contract administrator to assist with funding application and regatta management

Main Sources of the Entity's Cash and Resources:*
Our main sources of Finances are - Grant Applications for Coaching & Capital purchases - Donations & Sponsorship - Fundraising activities - Subscriptions

Main Methods Used by the Entity to Raise Funds:*
the main methods are - Grant Applications from various entities - Hosting and Training Overseas Rowers - Fundraising - Subscriptions - Donations & Sponsorship

Nelson Rowing Club Incorporated

Entity Information

"Who are we?", "Why do we exist?"

For the year ended
30 April 2023

Entity's Reliance on Volunteers and Donated Goods or Services: *

Volunteers are the life blood of Nelson Rowing Club. The Coaching staff are predominately volunteers. Regattas wouldn't function without Parent helpers, both before and during the event. Our fundraising events are also totally dependant on volunteers. There is a huge number of hours put in each month by volunteers to ensure the successful running of the club

Additional Information: *

Contact details

Physical Address:	Cross Quay, Port Nelson
Postal Address:	P.O. Box 5006, Nelson, 7043
Phone/Fax:	
Email/Website:	www.nelsonrowing.co.nz
	Nelson Rowing Club
	

Nelson Rowing Club Incorporated

Statement of Service Performance

"What did we do?", When did we do it?"

For the year ended

30 April 2023

Description of the Entity's Outcomes*:

To foster well rounded young adults who have developed life long skills such as commitment, discipline and teamwork
Strengthen volunteers through diversity and foster a team environment to spread the workload over more individuals
Maintain the numbers involved in the Junior, Novice, Senior and Club competitive rowing Programmes
Strengthen and increase the Masters programme for older rowers of all abilities

Description and Quantification (to the extent practicable) of the Entity's Outputs*:	Actual*	Budget	Actual*
	This Year	This Year	Last Year
Develop disciplined & motivated young adults	63		85
Volunteers & teamwork	0		16
Competitive rowers	71		85
Master rowers	57		63

Additional Output Measures:

Additional Information:

Nelson Rowing Club Incorporated

Statement of Financial Performance

"How was it funded?" and "What did it cost?"

For the year ended

30 April 2023

	Note	Actual* This Year \$	Budget This Year \$	Actual* Last Year \$
Revenue				
Fundraising*	1	19,731		-
Donations, and other similar revenue*	1	71,985		87,407
Fees, subscriptions and other revenue from members*	1	237,002		180,367
Revenue from providing goods or services*	1	12,734		6,855
Interest, dividends and other investment revenue*	1	330		86
Other revenue	1	9,595		14,650
Total Revenue*		351,377	-	289,365
Expenses				
Expenses related to public fundraising*	2	9,109		-
Volunteer and employee related costs*	2	57,222		54,443
Costs related to providing goods or services*	2	60,620		54,845
Regatta & Camp expenses	2	172,165		133,304
Other expenses	2	51,727		55,619
Total Expenses*		350,843	-	298,211
Surplus/(Deficit) for the Year*		534	-	(8,846)

Tom Sherwood
Auditor

Nelson Rowing Club Incorporated

Statement of Financial Position

"What the entity owns?" and "What the entity owes?"

As at
30 April 2023

	Note	Actual* This Year \$	Budget This Year \$	Actual* Last Year \$
Assets				
Current Assets				
Bank accounts and cash*	3	30,849		23,641
Debtors and prepayments*	3	90,849		39,180
Inventory*	3	4,792		10,884
GST refund due	3	-		-
Total Current Assets		126,490	-	73,705
Non-Current Assets				
Property, plant and equipment*	3,4	568,551		587,399
Investments*				
Other non-current assets				
Total Non-Current Assets		568,551	-	587,399
Total Assets*		695,041	-	661,104
Liabilities				
Current Liabilities				
Bank Overdraft*	3	2,034		1,304
Creditors and accrued expenses*	3	43,704		21,378
Employee costs payable*				
Unused donations and grants with conditions*	3	20,000		8,340
Other current liabilities	3	665		1,978
Total Current Liabilities		66,403	-	33,000
Non-Current Liabilities				
Loans*	3	-		-
Other non-current liabilities		-		-
Total Non-Current Liabilities		-	-	-
Total Liabilities*		66,403	-	33,000
Total Assets less Total Liabilities (Net Assets)*		628,638	-	628,104
Accumulated Funds				
Capital contributed by owners or members*	5	586,274		586,274
Accumulated surpluses or (deficits)*	5	42,364		41,830
Reserves*		-		-
Total Accumulated Funds*		628,638	-	628,104

Signed for and on behalf of the Management Committee



Treasurer

Date 28/08/2023

Tom Sherwood
Auditor

Nelson Rowing Club Incorporated

Statement of Cash Flows

"How the entity has received and used cash"

For the year ended
30 April 2023

	Actual* This Year \$	Budget This Year \$	Actual* Last Year \$
Cash Flows from Operating Activities*			
Cash was received from:			
Donations, fundraising and other similar receipts*	98,647		95,748
Fees, subscriptions and other receipts from members*	202,184		184,107
Receipts from providing goods or services*	7,284		6,799
Interest, dividends and other investment receipts*	330		86
Other revenue	9,674		10,926
Net GST			
Cash was applied to:			
Payments to suppliers and employees*	281,743		233,784
Donations or grants paid*			
Net GST	1,682		(1,698)
Net Cash Flows from Operating Activities*	34,694	-	65,580
Cash flows from Investing and Financing Activities*			
Cash was received from:			
Receipts from the sale of property, plant and equipment*			10,500
Receipts from the sale of investments*			
Proceeds from loans borrowed from other parties*			
Capital contributed from owners or members*			
Cash was applied to:			
Payments to acquire property, plant and equipment*	30,491		52,555
Payments to purchase investments*			
Repayments of loans borrowed from other parties*			
Capital repaid to owners or members*			
Net Cash Flows from Investing and Financing Activities*	(30,491)	-	(42,055)
Net Increase / (Decrease) in Cash*	4,203	-	23,525
Opening Cash*	22,337		(1,188)
Closing Cash*	26,540		22,337
This is represented by:			
Bank Accounts and Cash*	26,540		22,337

Tom Sherwood
Auditor

Nelson Rowing Club Incorporated

Statement of Accounting Policies

"How did we do our accounting?"

For the year ended
30 April 2023

Basis of Preparation*

Nelson Rowing Club Incorporated has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual expenses of equal to or less than \$2,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

Goods and Services Tax (GST)*

Nelson Rowing Club Incorporated is registered for GST. All amounts are recorded exclusive of GST, except for Debtors and Creditors which are stated inclusive of GST.

Income Tax

Nelson Rowing Club Incorporated is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

Bank Accounts and Cash

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

Revenue Recognition

Grant income is accounted for depending on whether or not it has a "use or return" condition attached. Where no use or return conditions are attached the revenue is recorded as income when the cash is received. Where income includes a use or return condition, it is initially recorded as a liability on receipt. The income is then subsequently recognised within the Statement of Financial Performance as the performance conditions are met.

Donations and fundraising are recorded as income when the cash is received. Donated goods or services are not recognised.

Interest earned is recognised when received.

Fees and subscriptions are recorded when invoiced.

Accounts Receivable and Accounts Payable

Accounts receivable are stated at the estimated realisable amount. Accounts payable are stated at the amount expected to be paid to discharge the obligation.

Property, Plant & Equipment and Depreciation

All PPE are recorded at Cost less Accumulated Depreciation. Depreciation is provided on a diminishing value basis on all property, plant & equipment at rates that will write off the cost of the assets over their useful lives. The depreciation rates associated with major classes of assets have been estimated as follows:

Buildings 2%, Plant & Equipment 10%-50% The club rooms sit upon land leased from Nelson City Council, The club rooms have not been revalued to their current market value.

Loans

Loans are recognised when the amount borrowed has been received.

Changes in Accounting Policies*

There have been no changes in accounting policies during the financial year (last year - nil). Policies have been applied on a consistent basis with those of the previous reporting period

Nelson Rowing Club Incorporated

Notes to the Performance Report

For the year ended
30 April 2023

Note 1 : Analysis of Revenue

Revenue Item	Analysis	This Year	Last Year
Fundraising revenue		\$	\$
	Corporate 8	8,011	-
	Coastal sprint regatta	6,270	-
	Quiz Night	5,450	-
	Total	19,731	-

Revenue Item	Analysis	This Year	Last Year
Donations and other similar revenue		\$	\$
	Tasman Regional Sport	-	-
	Misc Donation	7,429	757
	NZ Community Trust	15,000	15,000
	Mainland Foundation	8,340	-
	Rata Foundation	-	-
	Pub Charity	9,917	28,500
	Air Rescue Services	-	-
	Lion Foundation	6,299	18,150
	Nelson Pine Industries	25,000	25,000
	Total	71,985	87,407

Revenue Item	Analysis	This Year	Last Year
Fees, subscriptions and other revenue from members		\$	\$
	Fees and subscriptions from members	57,173	50,022
	Regatta, camp and club uniform Income	179,829	130,345
	Total	237,002	180,367

Revenue Item	Analysis	This Year	Last Year
Revenue from providing goods or services		\$	\$
	Rowing Tools	12,734	6,855
	Rowing tools online	-	-
	Total	12,734	6,855

Revenue Item	Analysis	This Year	Last Year
Interest, dividends and other investment revenue		\$	\$
	Bank Interest	330	86
	Total	330	86

Nelson Rowing Club Incorporated
Notes to the Performance Report
For the year ended
30 April 2023

Note 1 : Analysis of Revenue

Revenue Item	Analysis	This Year \$	Last Year \$
Other revenue	Other Revenue	7,135	4,467
	Capital Gain from asset disposal	-	1,300
	Water rates	-	261
	Prizegiving Income	2,460	6,374
	Depreciation Recovered	-	2,248
	Total	9,595	14,650

Nelson Rowing Club Incorporated

Notes to the Performance Report

For the year ended
30 April 2023

Note 2 : Analysis of Expenses

Expense Item	Analysis	This Year	Last Year
		\$	\$
Expenses related to public fundraising	Fundraising Costs (Prizegiving)	5,462	-
	Coastal sprint regatta expense	3,595	-
	Corporate 8 expense	52	-
	Total	9,109	-

Expense Item	Analysis	This Year	Last Year
		\$	\$
Volunteer and employee related costs	Contract Coaching	38,621	39,000
	Administration	18,601	15,443
	Total	57,222	54,443

Expense Item	Analysis	This Year	Last Year
		\$	\$
Costs related to providing goods or services	Rowing Tools Cost of Sale	20,615	3,856
	Accountancy fees	732	540
	General Expenses	18,460	25,008
	Club Activity Expenses	20,813	25,441
	Total	60,620	54,845

Expense Item	Analysis	This Year	Last Year
		\$	\$
Regatta & Camp Expenses	Regatta, camp and club uniforms Expenses	172,165	133,304
	Total	172,165	133,304

Expense Item	Analysis	This Year	Last Year
		\$	\$
Other expenses	Audit Fee	2,288	1,894
	Bank Fees	100	100
	Depreciation	49,339	50,991
	Legal Expenses	-	2,634
	Total	51,727	55,619

Nelson Rowing Club Incorporated

Notes to the Performance Report

For the year ended
30 April 2023

Note 3 : Analysis of Assets and Liabilities

Asset Item	Analysis	This Year \$	Last Year \$
Bank accounts and cash	NBS - Cheque Account-01	-	18,559
	NBS - Regatta Account-02	693	-
	NBS - On Line Saver-30	30,156	5,082
	NBS -Coaching On Line Saver-31	-	-
	Westpac Visa	-	-
	Total	30,849	23,641

Asset Item	Analysis	This Year \$	Last Year \$
Debtors and prepayments	Accounts receivable	82,862	31,246
	Prepayments	7,972	7,934
	Rounding	15	-
	Total	90,849	39,180

Asset Item	Analysis	This Year \$	Last Year \$
Inventory	Stock on Hand - Rowing tools	4,792	10,884
	Total	4,792	10,884

Asset Item	Analysis	This Year \$	Last Year \$
Other current assets	GST refund due	-	-
	Rounding adjustment	-	-
	Total	-	-

Asset Item	Analysis	This Year \$	Last Year \$
Fixed Assets (refer Note 4)	Buildings	272,880	279,360
	Rotoroa Lodge (1/2 share)	2,500	2,500
	Furniture & Fittings	1,117	1,251
	Rowing Hulls Oars and equipment	290,876	302,718
	Road Trailers	1,177	1,570
	Total	568,550	587,399

Nelson Rowing Club Incorporated

Notes to the Performance Report

For the year ended
30 April 2023

Note 3 : Analysis of Assets and Liabilities

Liability Item	Analysis	This Year \$	Last Year \$
Creditors and accrued expenses	Trade Creditors	30,942	21,332
	GST Payment due	4,368	46
	NBS 01 account overdraft	2,034	
	RNZ Licence fees	6,120	
	Westpac Visa	2,274	1,304
	Total	45,738	22,682

Liability Item	Analysis	This Year \$	Last Year \$
Unused donations and grants with conditions			
	Receipts in Advance (Mainland Grant)	20,000	8,340
	Total	20,000	8,340

Liability Item	Analysis	This Year \$	Last Year \$
Other current liabilities	Regatta fees overpaid	665	1,978
	Rounding		
	Total	665	1,978

For the year ended
30 April 2023

This Year					
	Opening Carrying Amount*	Purchases	Sales/Disposals	Current Year Depreciation and Impairment*	Closing Carrying Amount*
Asset Class*					
Land*	-			-	-
Clubrooms - Akerson Street	279,360			6,480	272,880
Rotoroa Lodge (1/2 share)	2,500				2,500
Furniture and fixtures*	1,251	-		134	1,117
Oars*	23,892				23,892
Rowing Hulls*	249,933	30,491	-	42,333	238,091
Coaching Boats*	22,914				22,914
Ergs & Sliders*	2,123				2,123
Rowing Tools*	218				218
Safety Equipment*	2,562				2,562
Road Trailers*	1,570			392	1,178
Misc Assets*	1,076				1,076
Total	587,399	30,491	-	49,339	568,551

[illegible]

Last Year					
	Opening Carrying Amount*	Purchases	Sales/Disposals	Current Year Depreciation and Impairment*	Closing Carrying Amount*
Asset Class*					
Land*	-			-	-
Clubrooms - Akerson Street	285,840			6,480	279,360
Rotoroa Lodge (1/2 share)	2,500				2,500
Furniture and fixtures*	16	1,384		149	1,251
Oars*	23,892				23,892
Rowing Hulls*	249,813	51,171	7,212	43,839	249,933
Coaching Boats*	22,914				22,914
Ergs & Sliders*	2,123				2,123
Rowing Tools*	218				218
Safety Equipment*	2,562				2,562
Road Trailers*	2,093			523	1,570
Misc Assets*	1,076				1,076
Total	593,047	52,555	7,212	50,991	587,399

--	--

Significant Donated Assets - Not Recorded*

For the year ended
30 April 2023

This Year				
Description*	Capital Contributed by Owners or Members*	Accumulated Surpluses or Deficits*	Reserves*	Total*
Opening Balance	586,274	41,830	-	628,104
Capital contributed by owners or members*	-			-
Capital returned to owners or members*	-			-
Surplus/(Deficit)*		534		534
Distributions paid to owners or members*		-		-
Transfer to Reserves*		-	-	
Transfer from Reserves*		-	-	
Closing Balance	586,274	42,364	-	628,638

Breakdown of Reserves		Actual*	Actual*
		This Year	Last Year
Name*	Nature and Purpose*	\$	\$
Total		-	-

Nelson Rowing Club Incorporated
Notes to the Performance Report
For the year ended
30 April 2023

Note 6 : Commitments and Contingencies

At balance date	At balance date
This Year*	Last Year*

Commitments

There is an outstanding commitment for the purchase a new boat trailer. A Grant of \$20,000 has been received from Mainland Foundation, it has been recorded as a liability in the accounts. The Trailer is due to arrive in August 2023

Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at balance date (Last Year - nil)

Nelson Rowing Club Incorporated

Notes to the Performance Report

For the year ended
30 April 2023

Notes 7-12

Note 7: Other

Significant Grants and Donations with Conditions which have not been Recorded as a Liability*

Description*	Original Amt*	Not Fulfilled Amt*	Purpose and Nature of the Condition(s)*

Goods or Services Provided to the Entity in Kind*

Description*	Amount*
Nil	

Assets Used as Security for Liabilities*

Nature and Amount of Borrowing*	Nature and Amount of Asset Used as Security*

Note 8: Assets Held on Behalf of Others*

Description of the Assets Held*	Name of Entity of Whose Behalf Assets are Held*

Note 9: Related Party Transactions*

Description of Related Party Relationship*	Description of the Transaction (whether in cash or amount in kind)*	This Year	Last Year	This Year	Last Year
		\$	\$	\$	\$
		Value of Transactions*	Value of Transactions*	Amount Outstanding*	Amount Outstanding*
Club Secretary is the agent for Swift Coastal boats, in New Zealand(Scapha Limited)	Purchase of coastal quads from Scapha	15,700	-	-	-
		-	-	-	-

Note 10: Events After the Balance Date*

Events After the Balance Date:

Note 11: Ability to Continue Operating*

The club is in a good position and will continue to operate

Note 12: Correction of Errors*

Additional Information

INDEPENDENT AUDITORS REPORT

To the Members of Nelson Rowing Club Incorporated

Report on the Financial Statements

We have audited the financial statements contained in the performance report of Nelson Rowing Club Incorporated ("the Society") on pages 5 to 17, which comprise the statement of financial position as at 30 April 2023 the statement of financial performance and the Statement of Cash Flows for the year then ended, the statement of accounting policies and other explanatory information.

In our opinion except for the effect of the matter described in the Basis of Qualified Opinion paragraph, the accompanying financial statements present fairly, in all material respects, the financial position of the Society as at 30 April 2023 and its financial performance and its cash flows for the year then ended in accordance with Public Benefit Entity Standards – Accrual (Not-for-Profit) issued by the New Zealand Accounting Standards Board.

Basis for Qualified Opinion

In common with organisations of a similar nature, control over cash income, such as Prizegiving Dinner and Donations, prior to its being recorded is limited. There is no system of control over cash receipts on which we could rely for the purpose of our audit and there were no satisfactory audit procedures that we could adopt to confirm independently that all cash receipts are recorded.

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 we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Information Other than the Financial Statements and Auditor's Report Thereon

The Committee are responsible for the other information. The other information comprises the entity information and Statement of Service Performance.

Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We have nothing to report in this regard.

Responsibilities of the Committee for the Financial Statements

The Committee are responsible for:

- Identifying outcomes and outputs, and quantifying the outputs to the extent practicable, that are relevant, reliable, comparable and understandable, to report in the statement of service performance;
- the preparation and fair presentation of the financial statements on behalf of the entity in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) issued in New Zealand by the New Zealand Accounting Standards Board, and
- such internal control as the Committee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Committee are responsible on behalf of the Society 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 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.

A further description of the auditor's responsibilities for the audit of the financial statements is located at the XRB's website.

https://xrb.govt.nz/Site/Auditing_Assurance_Standards/Current_Standards/Description_Auditors_responsibilities.aspx.

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.



Tom Sherwood
Nelson

Dated this 28 day of August 2023