

NEW ZEALAND ROWING FOUNDATION

Registered Charity No:CC27098

ANNUAL REPORT AND STATEMENT OF ACCOUNTS 2013

EXECUTIVE: Ivan Sutherland, MNZM, Chairman
Tony Popplewell, ONZM
Colin Shields, NZRA President
Nathan Twaddle, MNZM
John Wylie, MNZM

OFFICERS: Julie Dillon, Secretary
Brent Albiston, CA, Auditor

MEMBERS: NZRA Local Associations:
Auckland, Bay of Plenty, Canterbury, East Coast, Marlborough, Otago,
Southland, Waikato, Wanganui, Wellington

ELITE DONORS:

P D Aitchison
B L Albiston
G Ball
Bay of Plenty RA
A D Bone
R E M Bristow
Canterbury RA
D S Carden
C L Cordes
D Craig
P Delaney
A G Dryden

G Dwyer
W J Falconer, CNZM
B J Fraser
F Frizelle
D Gould
D J Graham
M Gray
A Isaac
D & J Jones
P & P Loeffen
Marlborough RA
P Masfen
E R McCalman

A Molly (New Wave Sports Wear)
A G Popplewell, ONZM
D D Rowlands, CBE
Ruataniwha Rowing
Southland RA
I C Sutherland, MNZM
G C Tuffin
N Twaddle, MNZM
W Veldman
Waikato RA
G Weston
J Wylie, MNZM

CORPORATE DONORS 2013:

AA Winwood & Assoc. Ltd
ASI Automation Ltd
R & C Buddo Trust
Central City Pharmacy
Gourmet Delicious

Hartley Consultants
Hatfield Accounting Ltd
Hydropower Engineering
North Shore Rowing Club
Otago University Rowing

N Peart
NZ University Rowing Council
St Margarets College
T Tidbury
Wellington RA

GENERAL DONORS 2013:

R Barton
R Batley
S Bond
D Borgfeldt
M Bowen
N Brabant
Cambridge Rowing Club
J Caulton
J Clark
C Clayton-Greene
I Cottle
R Crooks
J Cuthbertson
M Dimond
T Dimond
N Drinkovic
A Earl
D Ellis
C Green
R Green

N Grubb
B Holland
J Hollick
P Jensen
B Jones
J Johnson
S Koller
B Mabbott
K Matthews
S McKinnon
C Milne
L Milne
K Morgan
K Page
B Paterson
B Pinnell
D Price
G Robertson
M Ross
M Sangster

L Saul
D Schaper
R Seabrook
J Seton
P Sinclair
R Spooner
J Stroud
D Swales
R Tonks
M Townshend
United Video Windsor
J Vryenhoek
E Walker
P Wells
B Williams
N Wright
M Yates

NEW ZEALAND ROWING FOUNDATION INC.

Chairman's Report 2013

The Executive has pleasure in presenting the Annual Report and Statement of Financial Performance for the year ending 31st December 2013.

The income for the year was \$36,984 with expenditure of \$8,553, which included \$3,367 of unrealised loss on the investment in Mighty River Power shares. These shares were purchased on the strong dividend forecast and also in support of one of our major sponsors to Rowing NZ. Total accumulated funds increased by \$28,431, bringing the total to \$514,730 including \$38,731 in available income, being income from invested funds in previous years.

The Executive continues to explore the possibilities for increasing overall capital, particularly in the area of Corporate and philanthropic donations.

Over the past year the Foundation has sent out two newsletters and is very pleased to report that the Honours Board of Elite donors is now hanging in the entrance way to the RNZ High Performance Centre at Karapiro. Our thanks go to the past Chairman Bruce Fraser for his kind donation to cover the expenses associated with the honors board, plus also his enthusiastic efforts over the previous two years as Chairman in advancing the capital sum and general presence of the Foundation.

The Rowing Foundation is the property of the Associations, with one of the prime objectives being to build a capital sum over time which will enable annual grants to our promising Junior and Under 23 athletes, as well as any other projects identified as being within the scope of our constitution which would benefit rowing. We need the continued support from the rowing community in the various Association catchment areas to assist the Executive in making this feasibly possible. We encourage you to publicise the presence of the Foundation, to assist in increasing the donor contributions to the capital funds.

For the Executive



Ivan Sutherland

Chairman

NEW ZEALAND ROWING FOUNDATION Inc.

STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2013

2012		2013
\$	INCOME	\$
127,010	Donations	30,479
-	Dividends	655
<u>3,852</u>	Interest	<u>5,850</u>
130,862	Total Income	36,984
	EXPENDITURE	
51	Administration expenses	51
4	Bank fees	3
3,444	Donor Benefits	4,063
2,400	Legal Expenses	-
38	Meeting expenses	-
658	Postages	-
3,403	Printing & Stationery	1,069
195	Travel expenses	-
<u>-</u>	Unrealised loss on investment	<u>3,367</u>
10,193	Total Expenditure	8,553
120,669	Net Income before transfers to Capital Fund	28,431
	LESS TRANSFERS TO CAPITAL FUND	
127,010	Donations	30,479
<u>(5,803)</u>	Less Re-launch expenses	<u>(1,069)</u>
121,207	Net Transfer to Capital Fund	29,410
(538)	NET INCOME (LOSS)	(979)

The Notes to the Financial Statements on pages 3 and 4 are part of and should be read in conjunction with this financial statement.

NEW ZEALAND ROWING FOUNDATION Inc.

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2013

2012		2013
\$	ASSETS	\$
12,967	ANZ National Bank – Current account	4,650
68,430	ANZ National Bank – Call accounts	34,034
96,766	Term Investments (Note 4)	100,826
-	Bond and Equity Investments (Note 5)	54,383
320,000	Loan to New Zealand Rowing Assn. Inc (Note 3)	320,000
<u>5,404</u>	Accounts Receivable (Note 6)	837
503,567	Total Assets	514,730
	LIABILITIES	
<u>17,268</u>	Accounts Payable	-
17,268	Total Liabilities	-
486,299	Net Assets	514,730
	REPRESENTED BY ACCUMULATED FUNDS:	
	Capital Funds	
325,382	Opening Balance	446,589
<u>121,207</u>	Transfer from Net Income (Note 2)	<u>29,410</u>
446,589	Total Capital Funds	475,999
	Available Income Fund	
40,248	Opening Balance	39,710
<u>(538)</u>	Net Income (Loss)	<u>(979)</u>
39,710	Total Available Income	38,731
486,299	Total Accumulated Funds	514,730

The Notes to the Financial Statements on pages 3 and 4 are part of and should be read in conjunction with this financial statement.

NEW ZEALAND ROWING FOUNDATION Inc.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

The following notes are part of and are to read in conjunction with these Statements of Financial Performance and Financial Position for the New Zealand Rowing Foundation Inc. for the year ended 31 December 2013.

1 Statement of Accounting Policies

The Foundation was incorporated in 1981 and was registered under the Charities Act 2005 in 2008. The Registered number is CC27098.

(a) Differential Reporting

The Foundation is a qualifying entity within the New Zealand Institute of Chartered Accountants differential reporting framework. The Foundation qualifies under the size criteria. The Foundation has taken advantage of all differential reporting concessions available to it.

(b) Statutory Base

The Financial Statements are prepared in accordance with the Institute of Chartered Accountants of New Zealand Reporting Standards.

(c) Measurement Base

The measurement base adopted is that of historical cost less depreciation where applicable.

(d) Goods & Services Tax

The Financial Statements are prepared on a GST inclusive basis. The Foundation is not registered for GST

(e) Change of Accounting Policies

There have been no material changes in the accounting policies during the year.

(f) Impairment Adjustment

The Executive Board has reviewed the value of all assets of the Foundation as shown in the Balance Sheet. Where necessary, and as disclosed in the notes to the accounts, any impairment adjustments or revaluations have been reflected in the Statement of Financial Position and the Balance Sheet.”

2 Transfer to Capital Fund

In accordance with Clause 9 of the Constitution and Rules of the Foundation all donations less Re-launch expenses have been transferred to the Capital Fund.

3 Loan to New Zealand Rowing Association Inc. (NZRA)

A Deed of Acknowledgement of Debt dated 12 February 2010 provides for the following:

- (a) The NZRA is indebted to the Foundation for the principal sum of \$320,000;
- (b) The principal sum is repayable upon demand being made by the Foundation;
- (c) Interest shall be payable annually by the NZRA on the principal sum unless that payment has not been demanded by notice in writing by the Foundation to the NZRA. No demand for an interest payment or principal repayment has been made by the Foundation during the year ended 31 December 2013.

4 Term Investments

Term deposit held at ANZ National Bank on 31 December 2013 are as follows –

Identifier	Term	Matures	Rate	Amount
85768994-1004	12 months	2 April 2014	4.20%	\$50,000.00
85768994-10	91 days	24 February 2014	3.25%	\$50,826.12
			TOTAL	\$100,826.12

5 Bond and Equity Investments

Issuer	Type	Matures	Rate	Amount
Mighty River Power	9,100 Shares allotted at \$2.50 each and valued at 31/12/2013 at \$2.13 each			\$19,383
Infratil Limited	Infrastructure Bonds	15 June 2022	6.85%	\$35,000
			TOTAL	\$54,383

As shown above the Mighty River Power shares have been revalued at 31 December 2013 to reflect the market price as at that date. The reduction in value between the purchase price on allotment and the market price at balance date has been accounted for as an unrealised loss in the Statement of Financial Performance.

6 Accounts Receivable

This balance represents interest accrued on term investments and Bonds (\$797) and a refund from Rowing New Zealand on calendar fee (\$40).

Signed for and on behalf of the Executive Board:

Ivan Sutherland

Name: Ivan Sutherland

Date: 17-4-2014

Anthony Applewell

Name: Anthony Applewell

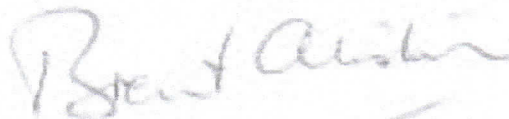
Date: 17-4-2014

REVIEW REPORT

To the Members of New Zealand Rowing Foundation Inc.

- 1 I have reviewed the financial statements, as attached, of the New Zealand Rowing Foundation Inc. for the year ended 31 December 2013.
- 2 My review is limited primarily to enquiries of the Foundation's personnel and analytical review procedures applied to financial data and thus provides only a moderate level of assurance and less assurance than an audit. I have not performed an audit and, accordingly, I do not express an audit opinion. My review cannot be relied upon to prevent or detect fraud or error.
- 3 The Executive Board are responsible for recording the receipts and payments of the Foundation, maintaining the books and records and preparing the financial statements of the Foundation.
- 4 Based on my review, nothing has come to my attention that causes me to believe that the accompanying financial statements do not give a true and fair view of the results and state of affairs of the New Zealand Rowing Foundation Inc. for the year ended 31 December 2013.

This review has been completed on 17 April 2014.



Brent Albiston CA
Waikanae
Wellington