

NEW ZEALAND ROWING FOUNDATION

Registered Charity No:CC27098

ANNUAL REPORT AND STATEMENT OF ACCOUNTS 2012

EXECUTIVE: Bruce Fraser, Chairman
Tony Popplwell, ONZM
Ivan Sutherland, MNZM
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	G Dwyer	A Molly (New Wave Sports Wear)
B L Albiston	W J Falconer, CNZM	A G Popplewell, ONZM
G Ball	B J Fraser	D D Rowlands, CBE
Bay of Plenty RA	D Gould	Ruataniwha Rowing
A D Bone	D J Graham	I C Sutherland, MNZM
R E M Bristow	M Gray	G C Tuffin
Canterbury RA	A Isaac	N Twaddle, MNZM
D S Carden	D & J Jones	W Veldman
C L Cordes	P & P Loeffen	Waikato RA
D Craig	Marlborough RA	J Wylie, MNZM
P Delaney	P Masfen	
A G Dryden	E R McCalman	

CORPORATE DONORS:

AA Winwood & Assoc. Ltd	Hydropower Engineering	Robinson Builders Ltd
ASI Automation Ltd	J & K Morreau	Rosehill College
R & C Buddo Trust	North Shore Rowing Club Otago	St Margarets College
Central City Pharmacy	RA	United Video Windsor
Hatfield Accounting Ltd	N Peart	

GENERAL DONORS:

C Armstrong
D Borgfeldt
M Bowen
N Brabant
M Bradley
H Brosnahan
Cambridge Rowing Club
D Cameron
G Campbell
J Caulton
J Clark
C Clayton-Greene
I Cottle
H Craies
R Crooks
B Culpan
J Cuthbertson
M Dimond
T Dimond
N Drinkovic
A Earl
D Ellis
J Ellis

R Green
N Grubb
B Hammond
M Hart
M Haywood
B Holland
J Hollick
P Jensen
B Jones
L Kerr
S Koller
B Linehan
S Longuet-Higgins
S MacKenzie
K Matthews
B McElwee
S McKinnon
K Page
B Paterson
D Price
G Robertson
M Ross
M Sangster

J Scott
L Scott
R Seabrook
J Seton
P Sinclair
R Spooner
J Stroud
L Sunde
D Swales
T Tidbury
R Tonks
M Townshend
J Vryenhoek
E Walker
P Wells
K Westenra
B Williams
S Wilson
A Woolliams
N Wright
M Yates

NEW ZEALAND ROWING FOUNDATION

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Chairman's Annual Report 2012

Since our last AGM the executive have been very busy and to date have raised approximately \$200,000.00.

The prime function is to establish a capital fund from Donations and Bequests, with the earnings from interest and dividends given to our Under 23 and Junior rowing which are not well funded by Sport New Zealand.

To date we have focused on three main areas.

1. Elite donors at \$5000.00

35 individual donors have contributed either \$5000.00 or \$1000.00 p.a. for five years, including five Associations and Ruataniwha Rowing.

2. General Donors at \$125.00 each

Approximately 50 new donors since the campaign started. This is an area where we need the support from Local Associations. The Foundation is your Foundation and you are the ultimate owners being the only members of it. The Executive are responsible to you and therefore your proactive support is required to build the culture of financial generosity.

3. Corporate at \$500.00

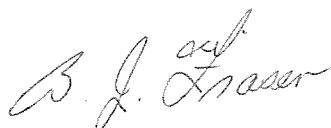
A start was made at the Maadi Regatta with a leaflet drop followed by a "Walk and Talk " by John Wylie and myself. This area has potential at future Regattas as many of the parents own a small business or are executive of larger companies.

The Foundation now has a much more proactive executive and looks forward to a time when we can contribute meaningful finance assistance to our Junior Rowing.

Your help is required. Our success is your success.

Finally, thank you to all contributors. Thank you to the executive for the extra work and meetings put in this year, to Julie Dillon as Secretary, Brent Albiston as Auditor and Tim Castle as Legal Adviser.

Yours sincerely



Bruce J Fraser
Chairman

NEW ZEALAND ROWING FOUNDATION Inc.

STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2012

2011		2012
\$	INCOME	\$
4,000	Subscriptions	-
16,860	Donations	127,010
<u>1,222</u>	Interest	<u>3,852</u>
22,082	Total Income	130,862
	EXPENDITURE	
2,282	Administration expenses	51
	Bank fees	4
	Donor Benefits	3,444
	Legal Expenses	2,400
	Meeting expenses	38
	Postages	658
	Printing & Stationery	3,403
	Travel expenses	<u>195</u>
2,282	Total Expenditure	10,193
19,800	Net Income before transfers to Capital Fund	120,669
	LESS TRANSFERS TO CAPITAL FUND	
4,000	Subscriptions	-
16,860	Donations	127,010
	Less Re-launch expenses	<u>(5,803)</u>
20,860	Net Transfer to Capital Fund	121,207
(1,060)	NET INCOME (LOSS)	(538)

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 2012

2011		2012
\$	ASSETS	\$
21,776	ANZ National Bank – Current account	12,967
	ANZ National Bank – Call accounts	68,430
24,292	Term Investments (Note 4)	96,766
320,000	Loan to New Zealand Rowing Assn. Inc (Note 3)	320,000
	Accounts Receivable (Note 6)	<u>5,404</u>
366,068	Total Assets	503,567
	LIABILITIES	
<u>438</u>	Accounts Payable (Note 7)	<u>17,268</u>
438	Total Liabilities	17,268
365,630	Net Assets	486,299
	REPRESENTED BY ACCUMULATED FUNDS:	
	Capital Funds	
304,522	Opening Balance	325,382
<u>20,860</u>	Transfer from Net Income (Note 2)	<u>121,207</u>
325,382	Total Capital Funds	446,589
	Available Income Fund	
41,308	Opening Balance	40,248
<u>(1,060)</u>	Net Income (Loss)	<u>(538)</u>
40,248	Total Available Income	39,710
365,630	Total Accumulated Funds	486,299

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 2012

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 2012.

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.

(e) Change of Accounting Policies

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

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 2012.

4 Term Investments

Term deposit held at ANZ National Bank on 31 December 2012 are as follows –

Identifier	Term	Matures	Rate	Amount
85768994-1002	183 days	2 April 2013	4.25%	\$25,335.61
85768994-1003	6 months	26 May 2013	3.25%	\$71,430.62
			TOTAL	\$96,766.23

5 Calendar Receipts/Payments

Sale proceeds from the annual calendar project run by the New Zealand Rowing Association Inc. are deposited into the Foundation's bank account and forwarded by way of grants to elite rowing athletes. During 2012 approximately \$41,389 was deposited and withdrawn from the Foundation bank account for this purpose.

At 31 December 2012 a further \$16,044 has been received for sale proceeds of calendars and is held for payment to elite rowing athletes in 2013. A further \$4,910 is yet to be received.

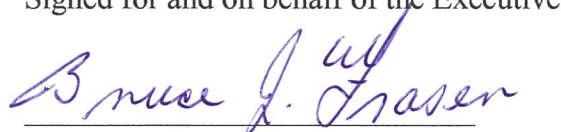
6 Accounts Receivable

This balance represents calendar receipts due (See note 5) and interest accrued on term investments of \$494 at balance date.

7 Accounts Payable

This balance represents calendar receipts received (See note 5) and reimbursement of costs to NZ Rowing Assn of \$1,224 at balance date.

Signed for and on behalf of the Executive Board:



Name: Bruce J Fraser

Date: 18.2.2013.



Name: Tony Popplewell

Date: 16 April 2013

REVIEW REPORT

To the members of the 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 2012 in accordance with the Annual Review Procedures detailed in the Letter of Engagement dated 11 March 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 My review has not included a detailed examination of the receipt and disbursement transactions with respect to sales of the NZ Rowing Calendar.
- 5 Based on my review, and subject to my comment in 4 above, 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 2012.

This review has been completed on 16 April 2013



Brent Albiston CA
Waikanae