

New Zealand Rowing Foundation Inc.
Financial Statements
For the year ended 31 December 2024

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New Zealand Rowing Foundation Inc.
Statement of Service Performance
For the year ended 31 December 2024

Description of the entity's outcomes

The object of the New Zealand Rowing Foundation (Registered Charity No:CC27098) is to promote, foster and encourage the sport of rowing in New Zealand for the recreation and entertainment of the general public and to obtain, hold and administer funds on trust for that purpose.

The support from members allows the foundation to provide funding to the next generation of New Zealand rowers as well as for, the highly prestigious Legacy Program honoring our elite New Zealand representative rowers. At the New Zealand Rowing Foundation our purpose as a registered Charity is to assist in the promotion, fostering and encouragement of the sport within New Zealand and, in particular, to establish a capital fund to support New Zealand's Junior and Under 23 rowers.

This year the Foundation was delighted to support a range of rowers who attended international Under 23 and University Championships. The Foundation issued scholarships totaling \$24,000 in 2024 (2023: \$20,000).

The New Zealand Rowing Foundation is also proud to support and facilitate the Rowing New Zealand Legacy Program. This is an initiative created to acknowledge and honor all elite New Zealand rowers who have competed at major international regattas and is an important program to keep the sport in touch with its alumni. Our New Zealand representatives have been accorded a chronological order from number 1 through to the most recently selected New Zealand rowers. All of these representative New Zealand rowers will be progressively invited to receive a commemorative medal saluting their contribution to the history of New Zealand Rowing.



New Zealand Rowing Foundation Inc.
Statement of Comprehensive Revenue and Expense
For the year ended 31 December 2024

		2024	2023
Revenue			
Donations		58,549	109,150
Dividends		4,677	4,696
Interest Received		15,178	9,533
Realised Gain on Investment		37	3
Total Revenue	1	78,440	123,382
Expenses			
Grants		24,000	20,000
Legacy Programme		6,755	7,752
Sundry Expenses		1,104	893
Total Expenses		31,859	28,645
Net Surplus for the year		46,581	94,737
Other Comprehensive Revenue and Expense			
Change in Fair Value of Investments		2,994	7,200
Total Comprehensive Revenue and Expense		49,576	101,937



New Zealand Rowing Foundation Inc.
Statement of Movements in Members' Funds
For the year ended 31 December 2024

	Capital Funds	Available Income Fund	Revaluation Reserve	Total Members Funds
Opening Balance at 1 January 2023	300,681	134,805	13,734	449,220
Net Surplus for the year	94,000	737		94,737
Other Comprehensive Revenue and Expense			7,200	7,200
Total Comprehensive Revenue and Expense	94,000	737	7,200	101,937
Closing Balance at 31 December 2023	394,681	135,542	20,934	551,157
Opening Balance at 1 January 2024	394,681	135,542	20,934	551,157
Net Surplus for the year	46,000	581		46,581
Other Comprehensive Revenue and Expense			2,994	2,994
Total Comprehensive Revenue and Expense	46,000	581	2,994	49,576
Closing Balance at 31 December 2024	440,681	136,123	23,929	600,733



New Zealand Rowing Foundation Inc.
Statement of Financial Position
As at 31 December 2024

		2024	2023
Members Funds		600,733	551,157
Current Liabilities			
Accounts Payable	5	32,654	7,573
Expenses Accrued		695	695
Total Current Liabilities		33,349	8,268
Total Funds Employed		634,082	559,425
<i>represented by:</i>			
Current Assets			
Cash and Cash Equivalents	2	301,751	230,089
Short Term Deposits	2	100,000	100,000
Total Current Assets		401,751	330,089
Non-Current Assets			
Bond and Equity Investments	4	232,331	229,336
Total Non-Current Assets		232,331	229,336
Total Assets		634,082	559,425

For and on behalf of the Board




Gerald Dwyer (Trustee of the Foundation)

Jane Davel (Trustee of the Foundation)

14 May 2025



New Zealand Rowing Foundation Inc.
Statement of Cash Flows
For the year ended 31 December 2024

	2024	2023
Cashflows from Operating Activities		
<i>Cash was provided from:</i>		
Donations	58,549	112,068
Interest Received	15,178	10,572
<i>Cash was applied to:</i>		
Payments made to Suppliers	6,742	8,641
Grants	-	18,500
Net cash inflow (outflow) from Operating Activities	66,985	95,499
Cashflows from Investing Activities		
<i>Cash was provided from:</i>		
Dividends from Investments	4,677	4,696
<i>Cash was applied to:</i>		
Purchase of Investments	-	2,045
Net cash inflow (outflow) from Investing Activities	4,677	2,651
Net increase/(decrease) in cash held	71,662	98,150
Add cash at start of year	230,089	131,939
Balance at end of year	301,751	230,089

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New Zealand Rowing Foundation Inc.
Notes to the Financial Statements
For the year ended 31 December 2024

Reporting Entity

New Zealand Rowing Foundation Incorporated (The Foundation) is an incorporated society under the Incorporated Societies Act 1908 and is registered under the Charities Act 2005. The registered number is CC27098.

Statement of Compliance

The financial statements are prepared in accordance with generally accepted accounting practice in New Zealand (NZ GAAP). In the case of the Foundation, NZ GAAP is International Public Sector Accounting Standards as appropriate for Tier 2 Not-for-profit, Public Benefit Entities (IPSAS PBE Tier 2). Tier 2 standards allow for a reduced disclosure regime to be applied and The Foundation have taken all disclosure concessions available. The Foundation are eligible to apply Tier 2 standards as they have less than \$33 million annual expenditure.

Basis of Preparation

The financial statements for The Foundation have been prepared using the going concern assumption. The measurement basis adopted is that of historical cost, other than the revaluation of bonds and shares.

Purpose

New Zealand Rowing Foundation Incorporated is a registered charity to assist in the promotion, fostering and encouragement of rowing within New Zealand and in particular to establish a capital fund to support New Zealand's Junior and Under-23 rowers.

Significant Accounting Policies

The following specific policies have been applied to all aspects of these financial statements:

(a) Presentation Currency

The presentation currency and functional currency of The Foundation is the New Zealand Dollar. All amounts have been presented in New Zealand Dollars (rounded to the nearest dollar).

(b) GST

The Foundation is not registered for GST and therefore all amounts have been reported inclusive of GST.

(c) Taxation

The Foundation is a registered charity and is exempt from income tax.



New Zealand Rowing Foundation Inc.
Notes to the Financial Statements
For the year ended 31 December 2024

1. Revenue Recognition

Revenue from exchange transactions

Exchange transactions are those where the Foundation receives value (cash or other assets) and gives something (usually goods or services) of approximately equal value in return.

The Foundation receives exchange revenue from interest and dividends paid on bond and equity investments.

Revenue from Non-Exchange Transactions

Non-exchange transactions are those where The Foundation receives value (cash or other assets) without giving approximately equal value in return.

Cash or other assets received from non-exchange transactions are recognized as revenue at the reporting date. The specific recognition criteria in relation to The Foundation's non-exchange transactions are:

(i) Donations

Donations are voluntary transfers of cash or other monetary assets, goods or services that The Foundation receives which are free from conditions or restrictions. Donations are recognized as revenue at their fair value at the date the donation is received.

	2024	2023
Exchange Revenues	19,891	14,232
Non-Exchange Revenues	58,549	109,150
	78,440	123,382

2. Cash and Short Term Deposits

Cash and cash equivalents comprise cash and call accounts. Short term deposits consist of term deposits with maturities between 1 and 12 months from balance date.

As at 31 December 2024 interest on cash and cash equivalents was 2.45% - 2.75% (2023 2.75%) while interest on short term deposits ranged from 5.65% to 5.75% through the year (2023: 2.85% to 5.75%).

	2024	2023
Cash and Cash Equivalents	269,839	205,717
Forsyth Barr Cash Management Account	31,912	24,372
Total Cash and Cash Equivalents	301,751	230,089
Short Term Deposits	100,000	100,000
Total Short Term Deposits	100,000	100,000



3. Commitments and Contingencies

There were no capital commitments or contingent liabilities at balance date.

4. Investments

Investments are initially measured at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, investments are measured at fair value. Changes in fair value, other than impairment losses, are recognised in other comprehensive revenue and expense and accumulated in the fair value reserve. When these investments are sold or mature, the gain or loss accumulated in the fair value reserve is reclassified to surplus or deficit.

	2024	2023
Investments		
Equity Securities	192,592	190,807
Debt Securities	39,739	38,529
Total Investments	232,331	229,336



New Zealand Rowing Foundation Inc.
Notes to the Financial Statements
For the year ended 31 December 2024

5. Accounts Payable

Accounts Payable are stated at the estimated amounts payable.

	2024	2023
Payables from exchange transactions	32,654	7,573
Total Accounts Payable	32,654	7,573

6. Related Party Disclosures

(i) Parent

New Zealand Rowing Association (NZRA)

Jane Davel (Trustee of the Foundation) is the chair of NZRA. NZRA provides administrative services to The Foundation but does not charge for these services or for goods and services purchased on behalf of The Foundation.

(ii) Trustees

Gerald Dwyer	Life Member, Avon Rowing Club Life Member, Canterbury Rowing Association
Greg Ball	Life Member, Waikato Rowing Club
Jane Davel	Chair, NZRA
John Bodie	None
Murdoch Dryden	Member, Auckland Rowing Club
Patrick Peoples	Life Member, Schick Civil Waikato Rowing Club Coach, Waikato Dio Rowing Club

(iii) Key Management Personnel

No compensation was paid to any of The Foundation's key management personnel.
No close family members of key management personnel are employed by The Foundation.

7. Capital Fund

With reference to Article 24.2 of the Constitution of the Foundation, the Board's policy is that all donations not tagged to a specific purpose (less an administration fee) are transferred to the Capital Fund at the end of the financial year. \$46,000 was allocated to the Capital Fund for the year ended 31 December 2024 (2023: \$94,000).

As at 31 December 2024 the balance of the Capital Fund was \$440,681 (2023: \$394,681).





Independent Review Report

To the Members of New Zealand Rowing Foundation (**Incorporated Society**)

Report on the financial statements

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements on pages 1 to 9 does not present fairly, in all material respects:

- the Incorporated Society's financial position as at 31 December 2024 and its financial performance and cash flows for the year then ended; and
- the service performance for the year ended 31 December 2024 in accordance with the Incorporated Society's service performance criteria;

in accordance with Public Benefit Entity Standards Reduced Disclosure Regime (**PBE Standards RDR**) issued by the New Zealand Accounting Standards Board.

We have completed a review of the accompanying financial statements which comprise:

- the statement of financial position as at 31 December 2024;
- the statements of financial position, statements of comprehensive revenue and expense, statements of movements in Members' Funds and cash flows for the year then ended;
- notes, including a summary of significant accounting policies; and
- the statement of service performance on pages 1.

Basis for conclusion

We conducted our review of the financial statements in accordance with International Standard on Review Engagements (New Zealand) 2400, Review of Historical Financial Statements Performed by an Assurance Practitioner who is not the Auditor of the Entity (**ISRE (NZ) 2400**) and a review of the statement of service performance in accordance with International Standard on Assurance Engagements (New Zealand) 3000 (Revised) Assurance Engagements Other Than Audits or Reviews of Historical Financial Information (**ISAE (NZ) 3000 (Revised)**). Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the financial statements* section of our report.

This Standard also requires us to comply with relevant ethical requirements.

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

Use of this Independent Review Report

This report is made solely to the Members. Our review work has been undertaken so that we might state to the Members those matters we are required to state to them in the Independent Review Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Members for our review work, this report, or any of the conclusions we have formed.

Responsibilities of Trustees for the financial statements

The Trustees on behalf of the Incorporated Society are responsible for:

- the preparation and fair presentation of the financial statements in accordance with PBE Standards RDR;
- service performance criteria that are suitable in order to prepare service performance information in accordance with PBE Standards RDR; and
- implementing necessary internal control to enable the preparation of financial statements that is fairly presented and free from material misstatement, whether due to fraud or error.

Assurance practitioner's responsibilities for the review of the interim financial statements

Our responsibility is to express a conclusion on the financial statements based on our review.

ISRE (NZ) 2400 and ISAE (NZ) 3000 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements is not prepared, in all material respects, in accordance with PBE Standards RDR.

A review of the financial statements prepared in accordance with ISRE (NZ) 2400 and ISAE (NZ) 3000 (Revised) is a limited assurance engagement. The assurance practitioner performs procedures, consisting of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

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 the financial statements.

For and on behalf of:



KPMG

Tauranga

14 May 2025