

WELLINGTON ROWING ASSOCIATION (INC)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2017

**WELLINGTON ROWING ASSOCIATION (INC)
STATEMENT OF ACCOUNTING POLICIES
FOR THE YEAR ENDED 30 APRIL 2017**

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Statutory Base

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

Differential Reporting

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

Measurement Base

The measurement base adopted is that of historical cost, modified by the revaluation of certain assets. The Financial Statements are prepared on a GST exclusive basis.

Depreciation

Fixed Assets are depreciated on a 5 year straight line basis other than for the Alpha Numeric numbers which are depreciated over 3 years. The upgrade costs of \$3021 to the Korokoro Shed have been capitalised and will be depreciated on a straight line basis over 3 years. The costs will be recovered in rentals charged to clubs.

Accounts Receivable

Accounts Receivable are stated at their estimated realisable value.

Changes in Accounting Policies

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

WELLINGTON ROWING ASSOCIATION (INC)
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30 APRIL 2017

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	2017	2017	2016	Note
	\$	\$	\$	
INCOME				
Affiliated Club Subscriptions	13,810		13,570	
Regatta Entry Fees	13,228		13,820	
Interest Received	1,026		1,168	
Grants: Pelorus Trust	2,000		500	
Four Winds Foundation	5,000		-	
Infinity Foundation	7,000		-	
Donations	500		600	
Sundry	-		200	
	-		200	
		42,564	29,858	
Less unexpended grants		12,000		
		30,564		
 EXPENDITURE				
Assistance Grants	4,435		3,000	
Coaching	7,627		5,182	6
Insurance	1,441		1,291	
NZRA - AGM	655		594	
WRA - AGM	-		89	
Secretarial	47		43	
NZRA Affiliation	250		250	
Regatta Expenses	8,072		9,602	5
NZ Rowing Foundation	1,000		1,000	
Trophies/Awards	581		384	
Sundry	372		426	
		24,480	21,861	
Excess Income Over Expenditure		6,084	7,997	
Net Building Income		(278)	3,078	4
NET PROFIT (LOSS) FOR THE YEAR		5,806	11,075	
Plus Accumulated Funds Brought Forward		72,887	61,812	
ACCUMULATED FUNDS		78,693	72,887	

WELLINGTON ROWING ASSOCIATION (INC)
STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2017

	2017	2017	2017	2016	Note
	\$	\$	\$	\$	
ACCUMULATED FUNDS					
Balance of Accumulated Funds		78,693		72,887	
CURRENT LIABILITIES					
Accounts Payable	250		250	250	3
GST	1,078		1,078	1,730	
Income in advance	12,000		12,000	652	
	<u>92,021</u>		<u>92,021</u>	<u>75,519</u>	
CURRENT ASSETS					
Bank - Current Account		31,118		32,459	
Bank - Saving Account		20,034		19,406	
Bank - Term Deposit No.1		13,244		12,815	
Bank - Term Deposit No.2		20,000		-	
Accounts Receivable		7,625		8,745	2
Medals				1,087	1
Prepayment					
		<u>92,021</u>		<u>74,512</u>	
FIXED ASSETS					
Fixed Assets per Schedule		-		1,007	1
		<u>92,021</u>		<u>75,519</u>	

Signed by:

George Taffin

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Chairman

8/6/17

Laurie Counsell

Laurie

Treasurer

8/6/17

WELLINGTON ROWING ASSOCIATION (INC)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017

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1. Fixed Assets

Property - Insurance

The Korokoro Boat Shed, which has a nil book value in the accounts, is insured for replacement purposes at \$229,000. The Safety Boat also has a nil book value in the accounts but is insured for \$21,000. All other equipment is insured for replacement purposes at \$10,000.

	2017	2016
	\$	\$
Shed upgrade	-	1,007
	-	1,007

2. Accounts Receivable

Subscriptions

Wellington Rowing Club	5,240	5,240
Petone Rowing Club	2,090	2,060

Regatta Fees

Paraparaumu College (McLachlan Shield)	-	130
Petone Rowing Club (affiliated schools - McLachlan Shield)	-	300
Queen Margaret College (McLachlan Shield)	-	375
Rongatai College (McLachlan Shield)	-	65
St Marys (McLachlan Shield)	245	375
Kapiti College (McLachlan Shield)	50	

Miscellaneous

Porirua Grand Traverse	-	200
	7,625	8,745

3. Accounts Payable

NZRA Affiliation Fee	250	250
	250	250

WELLINGTON ROWING ASSOCIATION (INC)
NOTES TO THE FINANCIAL STATEMENTS
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	2017	2016
	\$	\$
4. Net Building Cost (Korokoro Shed)		
Expenses		
Insurance	692	597
Power	185	141
Rates	1,874	1,838
Rental	500	500
Maintenance	3,222	507
Water meter charges	21	-
Management expenses	1,059	1,059
Depreciation on upgrade	1,007	1,007
	8,560	5,649
Less Recovery		
Waka Ama Club	-	2,429
Wellington Rowing Club	4,292	3,036
Star Boating Club	3,712	3,227
Keys	278	35
	8,282	8,727
Net Building Income (Korokoro Shed)	(278)	3,078
5. Regatta Expenses		
Ski Club Hire, Super loos, First Aid, Lunches	2,483	3,680
Row IT	2,838	3,049
Loud Hailers and batteries, Mobile radio batteries; repairs	761	907
Safety boat radio	-	531
Trailer Expenses	401	-
Safety Boat Expenses	502	694
Medals	1,087	-
Depreciation on alpha numbers	-	741
	8,072	9,602
Board member Andrew Carr-Smith has a declared interest in rowIT Ltd which provides regatta IT services to the Association.		
6. Coaching Expenses		
Central RPC development camps	609	696
Rowing NZ Coaches Conference and Sport Forum	2,188	1,263
Local coach development initiatives	501	261
Safety boat operator courses	4,329	2,962
	7,627	5,182

REVIEWERS REPORT

To the members of the Wellington Rowing Association.

I have reviewed the financial reports on pages 1 through to 5 of the Wellington Rowing Association Financial Statements for the year ended 30 April 2017, in accordance with accepted auditing and reviewing standards, and have carried out such procedures as I considered necessary.

Wellington Rowing Association's responsibilities

The Treasurer is responsible for the preparation of a financial report which should give a true and fair view of the financial position of the Wellington Rowing Association as at 30 April 2017 and the results of operations for the year ended on that date.

Reviewers Responsibilities

It is the reviewers responsibility to express an independent opinion on the financial report presented by the Association's Board and report an opinion to you. This year that review and opinion is limited to purely the financial statements.

Basis of Opinion

A review includes examining, on a test basis, evidence relevant to the amounts and disclosures in the financial report. It also includes assessing:

- The significance of estimates and judgments made by the Treasurer in the preparation of the financial report, and
- Whether the accounting policies are appropriate to the Wellington Rowing Association circumstances, consistently applied and adequately disclosed.

I conducted my review in accordance with New Zealand Auditing Standards except that my review was limited as explained below. I planned and performed my review as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to obtain reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or error.

Other than my capacity as honorary reviewer I have no other interests in the Wellington Rowing Association.

Unqualified Opinion

The Wellington Rowing Association recorded income comes almost entirely from invoiced and or grant related transactions and hence I am confident that the income is accurate.

In my opinion the financial statements;

- comply with generally accepted accounting practice; and
- provide a true and fair view of the financial position of the Wellington Rowing Association as at 30 April 2017 and the results of its operations for the year ended on that date.

My review was completed on 9 June 2017 and my qualified opinion on those accounts is expressed as at that date.



Gerald Ross
Honorary Reviewer