



BOARD'S FINANCE REPORT 2023

This Board finance report covers the 12-month period from 1 September 2022 to 31 August 2023. And the comparison covers a 12-month period from 1 September 2021 to 31 August 2022.

For this report we show a surplus of \$6268.61.

INCOME

Subscriptions income is \$23,200 (from 145 schools @ \$160 per school).

Interest received on the Term Deposit is \$969.81. This Term Deposit is re-invested with interest every 180 days. Due to the unavailability of correspondence to confirm the term deposit at 31 August 2023, the interest received has been calculated on the value of the term deposit at November 2023. This will so an overstatement of interest for the 2023 but is not considered material.

The naming rights income of \$12,500 is part of the Sponsorship Management Agreement we have with Rowing NZ in relation to Aon as the Major Sponsor of Maadi. Aon remains committed to sponsoring Maadi.

EXPENDITURE

There was no bad debt written off as expenses for the 2023 financial year.

The President chose not to take up her honorarium so there was no honorarium expense for the 2023 financial year.

Memberships are \$11.50 paid to the New Zealand Rowing Foundation and the \$287.50 Local Association levy paid to Rowing New Zealand.

NZRA AGM is the cost of sending NZSSRA representatives to the Rowing NZ AGM. There was no cost recorded for the 2023 financial year.

Services of \$30,000 were the Maadi 2023 Webcast and production cost contribution.

ASSETS

Term Deposit Account – the value of \$18,335.37 reflects the amount matured and reinvested at November 2023. The term deposit was invested with the BNZ for 180 days at 6.00% p.a. maturing next in May 2024. At 31 August 2023 there were trade debtors of \$12,500 which is the naming rights income to be received from Rowing NZ.

LIABILITIES

There were Trade Creditors of \$11.50 as at 31 August 2023 which is payable to the New Zealand Rowing Foundation for the 2023 membership.



2024-25 BUDGET

The following budget has been prepared based on the past 12 months' expenditure.

The budget includes income from Subscriptions of \$25,280 (based on 141 schools @ \$160) and \$12,500 from Naming Rights.

There are no lines for general operating expenses because Rowing NZ cover those.

The budgeted Maadi webcast services fee remains the same for 2024.

Memberships and Donations are our Rowing Foundation membership and the NZRA Local Association Levy.

The President's honorarium remains unchanged at \$500.

Funds have been budgeted so NZSSRA's delegates can attend the NZRA AGM, along with our Volunteer of the Year.

Trophy Maintenance remains a standard, albeit reduced, item; in case it's needed.

Funds are once again being budgeted for Special Projects, which are usually at the discretion of the Schools Committee, but not for Grants.

This budget results in a small deficit showing, which will be met from reserves arising from the cancellation of Maadi 2020. This is a short term position. Until the annual subscriptions have been increased (or other expenditure has been reassessed) and NZSSRA can meet its commitments we will not have funds available for Grants, Representatives, or Special Projects on a long term basis.

Income	2024 – 2025
Subscriptions - Current	\$25,280
Interest Received	\$600
Naming Rights	\$12,500
Total Income	\$35,660

Expenses	2024 – 2025
Services (web cast)	\$30,000
NZRA AGM	\$1,500
Memberships & Donations	\$550
Honorarium	\$500
Trophy Maintenance	\$500
Bank Charges	\$120
Grants (naming rights)	\$0
Special Projects	\$3,000
Total Expenses	\$36,170

Net Profit/(Loss) (\$510)



**New Zealand Secondary Schools Rowing Association
Financial Statements for the year ended 31 August 2023**

Income & Expenditure

	31 August 2023	31 August 2022
Income		
Subscriptions - Current	\$ 23,200.00	\$ 18,240.00
Naming Rights	\$ 12,500.00	\$ 12,500.00
Interest Received	\$ 969.81	\$ 249.11
Total Income	\$ 36,669.81	\$ 30,989.11
Expenses		
Bank Charges	\$ 102.20	\$ 104.20
Memberships	\$ 299.00	\$ 299.00
NZRA AGM	\$ -	\$ 2,469.30
Services	\$ 30,000.00	\$ 30,000.00
Total Expenses	\$ 30,401.20	\$ 32,872.50
Net Surplus/(Deficit)	\$ 6,268.61	-\$ 1,883.39

Balance Sheet

	31 August 2023	31 August 2022
Assets		
BNZ Cheque Account	\$ 44,055.67	\$ 81,532.87
BNZ Term Deposit	\$ 18,335.37	\$ 17,271.96
Trade Debtors	\$ 12,500.00	\$ 93.60
Petty Cash	\$ 43.00	\$ 43.00
Trophies	\$ 1,015.50	\$ 1,015.50
Total Assets	\$ 75,949.54	\$ 99,956.93
Liabilities		
Accrued Expenses	\$ -	\$ -
Creditors	\$ 11.50	\$ 30,287.50
Total Liabilities	\$ 11.50	\$ 30,287.50
Net Assets	\$ 75,938.04	\$ 69,669.43
Equity		
Retained Earnings	\$ 69,669.43	\$ 71,552.82
Current Earnings	\$ 6,268.61	-\$ 1,883.39
Total Equity	\$ 75,938.04	\$ 69,669.43

This statement of income & expenditure and balance sheet was prepared by the Board from the books of accounts of the association.

Signature: Mark Westwood

Name: Mark Westwood

Date: 17/07/2024

Signature: Trudy Keys

Name: Trudy Keys

Date: 17/07/2024

Signature: Andrew Carr Smith

Name: Andrew Carr Smith

Date: 18/7/24



New Zealand Secondary Schools Rowing Association Notes to the financial statements for the year ended 31 August 2023

1. Statement of Accounting Policies

a) Reporting Entity

The New Zealand Secondary Schools Rowing Association (NZSSRA) is an incorporated society. NZSSRA qualifies for differential reporting because it is not publically accountable and is not classified as a large entity. NZSSRA has taken advantage of all differential reporting exemptions.

b) Measurement Base

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on a historical cost basis are followed by the entity. Reliance is placed on the fact that the entity is a going concern.

c) Particular Accounting Policies

The following specific accounting policies which materially affect the measurement of financial performance and position have been adopted:

i) Accounts Receivable

Accounts Receivables are stated at their estimated net realisable value.

ii) Goods and Services Tax

The financial statements have been prepared on a GST inclusive basis. All income and expenditure items are inclusive of GST. The entity is not registered for GST purposes.

d) Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied on a basis consistent with those used in previous years.