

CANTERBURY SPORTS FOUNDATION
(Incorporated)

ANNUAL REPORT

and

FINANCIAL STATEMENTS

FOR YEAR ENDED 31 DECEMBER 2011

CANTERBURY SPORTS FOUNDATION (Incorporated)

OFFICE BEARERS AND HONOURS BOARD - 2011

OFFICERS

Patron	-	M A Henshall
President	-	P G Crowhen
Vice President	-	D L Gallop
Secretary	-	J W Grocott
Hon. Auditors	-	Walker Davey & Co.

MANAGEMENT COMMITTEE

J Bland, Mrs R Clancy, Mrs J Clark, G P Dwyer, W Grogan, Mrs L Miles, M Perry, G Scammell, M Wall.

LIFE MEMBERS

M A Henshall (2007)

ROLL OF HONOUR

H C Blazey C.B.E., (1904-1991) - Life Member 1988
 B R Walker (1913-2000) - Life Member 1999
 Sir Hamish Hay (1927 - 2008) - Life Member 1992
 C H J Rhodes (1924 - 2008) - Life Member 2003
 A W Barrett (1934-2011) – Life Member 1992

PATRONS

1978 - 2006 Sir Hamish Hay
 2006 - 2008 C H J Rhodes
 2009 - M A Henshall

PRESIDENTS

1978 - 1980 Sir Ronald Scott
 1980 - 1995 M F Hunter
 1996 - 1999 B R Walker
 1999 - 2003 C H J Rhodes
 2003 - 2006 M A Henshall
 2006 - P G Crowhen

CHAIRMAN

1978 - 1988 H C Blazey
 1988 - 1999 C H J Rhodes
 1999 - 2000 M A Henshall
 2000 - P G Crowhen

SECRETARY

1978 - 1988 A W Barrett
 1988 - J W Grocott

BUSINESS SCHOLARSHIPS

Rainbow Print Group

2008 -Nicki McFadzien - Cross Country/Athletics
 2008 -Allie McGlenn - Ski-ing
 2009 - Lucy Spoons - Rowing
 2009 - Nick Prebble - Ski Racing
 2010 – Alasdair Shillito - Swimming
 2010 – Margot Gibson – Cross Country/Athletics
 2011 – Dylan Kennett – Cycling
 2011 – Charlotte Sullivan - Gymnastics

Deloitte

2008 - QEII U/18 Water Polo Team
 2009 - Hannah Newbould - Cross Country/Athletics
 2009 - Sophia Batchelor - Swimming
 2010 - Michael Vink - Cycling
 2010 - Holly Moon – Gymnastics
 2011 – Grace Prendergast - Rowing
 2011 – Emily Wright – Ski-ing

Vero New Zealand

2010 - Paul Coll – Squash
 2011 – Rebecca Morrison - Gymnastics

Smiths City

2008 - James O'Connor - Rowing
 2008 - Thomas Hubbard - Cycling

Couplands Bakerie

2009 - Ruraidh(Rory) McLeod - Cycling

Patron's Trophy

2009 - Jamie Prebble - Ski Racing

BERNIE WALKER AWARDS

2006 - Sam O'Connor - Rowing
 2007 - Natasha Hansen - Cycling
 2008 - Annabelle Carey - Swimming
 2009 - Jordan Kelly-Houston - Tennis
 2010 - Jenny Storey - Rowing
 2011 – Nathan Flannery - Rowing

**CANTERBURY SPORTS FOUNDATION
(Incorporated)**

ANNUAL REPORT - 2011

We have much pleasure enclosing our Annual Report for year ended 31 December 2011. The year was one of disruption, difficulty and frustration following the earthquakes and the recovery has been slow but there are signs that everything is gradually getting back to normal. Our activities were affected particularly in the early part of the year and we have experienced a reduction in grant applications. We take this as an indication of the impact the quakes have had on the sporting community.

Apart from this, 2011 was a reasonable year for the Foundation with five Business Scholarships awarded, the annual Bernie Walker Award and four grants. Details of the Scholarships and Awards are listed on the facing page. Our grateful thanks to our business sponsors for their support. With their assistance we contributed \$16,634 to junior sporting activities in Canterbury during the year. Another round of Scholarships will be announced shortly and presented at the AGM. Other matters are as follows.

ADMINISTRATION

The Management Committee has met quarterly to approve grants and awards and consider future activities' projects and strategies. Sub-committees are appointed to make recommendations and suggestions on matters to be considered. Meetings are held at the Christchurch Netball Centre and the use of this facility is much appreciated. Our main objective remains the promotion and enhancement of junior sport in Canterbury. This is done through our considerable support for the "grass roots" as in the past and the scholarship program which is providing additional assistance to those who have potential to go further.

Our website has been in operation for about a year and is proving beneficial. The site contains historical information, grant and scholarship application forms and other relevant matters. The address is www.canterburysportsfoundation.co.nz.

GRANTS

Four grants totalling \$5,285 were distributed during the year. Full details are set out in Note 2 of the accounts. This compares with ten grants totalling \$9,660 in 2010. The total distributed by the Foundation since formation in 1978 is now \$463,995. 518 grants have been made over this period averaging about \$896 per grant.

The level of grants provided depends on a number of factors including the amount of income received. As a matter of general policy, all available income is distributed on an annual basis if possible.

Grant Application Forms are now available on our website.

The Dr Tom Anderson Memorial Trust provides assistance for sports medicine related activities under specific criteria. Further information is available from Sport Canterbury.

BUSINESS PARTNER SCHOLARSHIPS

Our thanks to the Rainbow Print Group, Deloitte and Vero New Zealand for their assistance with this year's scholarship awards. The recipients are listed on the Honours Board. We reported on their performances in previous newsletters and all have made good progress with their development and have achieved good results. Dylan Kennett continues to perform well in his age group and has achieved some great results. Four gold's and a silver in U19 events at the Oceania Track championships in November 2011 and two bronze medals at the Junior World Track Cycling Championships in Moscow last August. He appears to have considerable potential and has thanked the Foundation for our support.

The gymnasts, Charlotte Sullivan and Rebecca Morrison, continue to perform well despite difficulties with

training facilities. Both leave shortly for the Pacific Rim championships in Washington State, USA. This event is much bigger than the Commonwealth Games. Last year they competed at the Youth Commonwealth Games on the Isle of Man.

Previous recipients also continue to perform well. Sophia Batchelor recently set two 16yr records at the NZ age-group swimming champs in Wellington. One of these stood for 11 years. She now holds 19 national age-group records and one open record. A great effort considering the limited training facilities available in Christchurch. Michael Vink won the national road championship in Christchurch earlier this year, Rory McLeod is riding in Belgium and Tom Hubbard also had some good results recently. A previous Bernie Walker recipient, Natasha Hansen, now in Invercargill, performed well at the recent national track cycling championships. She was selected for World Cup events this year and has her sights set on the Olympics. The rowers also continue to make progress. Most are training with the national development squad at Karapiro and are in line for various teams.

Criteria and nomination forms are available on our website.



Emily Wright, Charlotte Sullivan and Rebecca Morrison with their awards.



Dylan Kennett receives his award from John Boyle of Rainbow Print.



Grant Jarrold of Deloitte speaking at a presentation



Rebecca Morrison receives the Vero Award from committee member, Jane Clark.

B R WALKER MEMORIAL FUND

The announcement for the 2012 award will be made shortly and will be presented at our AGM.

Nathan Flannery, the 2011 recipient, was a member of the NZ Junior (U19) eight who won the world title in Europe last year.

The award is covered by income attributed to the special fund set aside as the B R Walker Memorial Fund as shown in the accounts. This is part of the Foundation's total investments and is not supported by a specific

investment. Movements in the balance of the fund include interest received and costs of the award and trophy.

MEMBERSHIP

Membership remains steady and we appreciate the support we receive. New members are always welcome. We are keen to increase membership but without much success in recent times. An important benefit of membership is the opportunity for all members, including individual and corporate members, to nominate candidates for scholarships and awards. This is to encourage interest from a wider base. We are also fortunate to receive a number of donations and this support is much appreciated. We have still to apply for charitable status, which if approved, will qualify future donations for tax credits.

Association, club and school members also have the opportunity to apply for grants. Many are heavily committed to coaching and development programmes for juniors on a voluntary basis at grass roots level and we encourage and support these activities. We keep members informed of their entitlements through our newsletters and the website.

We have a donor member category for substantial donations. If you know of anyone who may be interested in making a contribution to the development of junior sport in Canterbury, this can be discussed in confidence with the Secretary.

FINANCE

The financial position remains satisfactory with a surplus of \$2,246 for 2011. This is mainly due to a reduction in grants paid. Our policy is to distribute all available funds and aim for a break-even position but this is difficult to manage all the time due to income timing issues. Generally when a deficit has occurred as it did in 2010, a small surplus is desirable to maintain equity.

Total income is up on 2010 with an increase in grants received the main factor. The support of the Air Rescue Trust is much appreciated. We were again unsuccessful in obtaining a grant from the Christchurch City Council. Following changes to their policy on grants, we have difficulty meeting their criteria. This is disappointing given their past support and our long association. Interest is down due to lower interest rates and this is likely to continue. Sponsorship for the business partner program reflects the scholarship arrangements with the Foundation providing an equal amount. Expenses are similar to 2010. There has been a small saving with a wider use of email for contacting members. The secretarial fee has been unchanged for some time. We endeavour to keep costs to a minimum. The allocation of interest to the B R Walker Memorial Fund is based on its share of investments as mentioned (refer Note 3). The surplus of \$2,246 for the year compares with a deficit of \$3,730 in 2010. As mentioned earlier, the turnaround is desirable to maintain our equity for the future. A provisional budget for 2012 indicates the amount available for grants will again be tight unless additional funding can be obtained. As previously, the accounts are prepared on a GST exclusive basis.

The assets and liabilities of the Foundation at 31 December 2011 are set out in the Statement of Financial Position. With the surplus, there is a small increase in members' equity and total funds including the B R Walker Memorial Fund are now \$182,874 (last year \$180,651). The cash position is satisfactory with a reasonable amount in the bank account and on call. Receivables are high but have since come to hand. There have been changes to investments with the Marac investment replaced by IAG bonds. The Bonds and Notes will provide a reasonable return over the next few years given current interest rates. Security issues remain a concern but there is no longer any Government guarantee. Total investments remain the same as last year at \$169,864. Full details of the current interest rates and due dates are shown. Accrued interest is slightly down on last year. Accounts payable include accruals for audit fees and secretarial / office costs.

The financial base remains strong but future income may still be less than desirable due to lower returns on investments.

RETIREMENTS

At our 2011 AGM, John Tyler and Tim Shanahan retired from the committee after several years of valuable service. President Peter Crowhen thanked them both for their contribution and wished them well for the future.

APPRECIATION

In conclusion, we extend our sincere thanks to everyone who has supported the Foundation in the past year and particularly the following.

Christchurch City Council for their representation on the Management Committee and encouragement.

Selwyn District Council for their representation on the Management Committee

The Air Rescue Trust for their financial support.

Lion Nathan for their assistance with social functions

Christchurch Netball Centre for the use of their meeting rooms.

Individual and Corporate members for their contributions and support of our aims and objectives.

Associations and Clubs for their contribution to the development of junior sport in Canterbury.

The Management Committee for their time and effort during the year.

Our special thanks to our Scholarship Business partners, **Rainbow Print Group, Deloitte and Vero New Zealand** for their contribution this year.

For and on behalf of the Foundation -

P G Crowhen - President/Chairman
26 March 2012

J W Grocott - Secretary

CANTERBURY SPORTS FOUNDATION INC.**STATEMENT OF FINANCIAL PERFORMANCE****FOR YEAR ENDED 31 DECEMBER 2011**

	\$	<u>2010</u> \$
<u>Income</u>		
Subscriptions -		
Individuals	435	409
Companies	1400	1600
Clubs & Schools	1117	986
Associations	<u>1291</u>	<u>1289</u>
	4243	4284
<u>Grants</u>		
Air Rescue Trust	4000	2000
Sponsorships - Business Partner Scholarship Programme	5000	5000
Donations	425	220
Interest Received	<u>10641</u>	<u>11381</u>
<u>Total</u>	<u>24309</u>	<u>22885</u>
<u>Less Expenditure</u>		
Audit Fees	300	300
Domain Name	-	25
Meeting Expenses	527	429
Postages, Printing & Stationery	382	513
Scholarship Awards & Trophies	243	252
Secretarial - Office Costs	<u>4000</u>	<u>4000</u>
	5452	5519
Scholarships - Business Partner Programme	10000	10000
Grants - As Per Note 2	<u>5285</u>	<u>9660</u>
Total	<u>20737</u>	<u>25179</u>
<u>Surplus(Deficit) for Year</u>	3572	(2294)
<u>Less</u> Transfer to B R Walker Memorial Fund (Note 3)		
Interest Allocation	<u>1326</u>	<u>1436</u>
Surplus (Deficit) Transferred to Members' Equity	\$ <u>2246</u>	<u>(3730)</u>
<u>B R WALKER MEMORIAL FUND (Note 3)</u>		
Opening Balance	22917	22831
Interest Allocation	1326	1436
<u>Less</u> 2011 Award Costs	<u>(1349)</u>	<u>(1350)</u>
<u>Closing Balance</u>	\$ <u>22894</u>	<u>22917</u>

The attached Notes and Audit Report form part of these Accounts.

CANTERBURY SPORTS FOUNDATION INC.**STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2011**

	\$	2010 \$
<u>MEMBERS EQUITY AND SPECIAL FUNDS</u>		
Balance, 1 January 2011	157734	161464
Surplus (Deficit) for Year	<u>2246</u>	<u>(3730)</u>
<u>Balance, 31 December 2011</u>	<u>159980</u>	<u>157734</u>
B R Walker Memorial Fund (Note 3)	<u>22894</u>	<u>22917</u>
<u>TOTAL FUNDS</u>	<u>\$ 182874</u>	<u>180651</u>
Represented by -		
<u>CURRENT ASSETS</u>		
Westpac Current Account	5185	8534
Raboplus Call Account	8659	1045
Receivables	3630	4250
GST Recoverable	-	532
Subscriptions in Arrears	<u>55</u>	<u>30</u>
	17529	14391
<u>INVESTMENTS (NOTE 3)</u>		
CBS Canterbury	26685	26685
(4.75% due 18.03.2012)		
Marac Finance Ltd (repaid)	-	23000
Southland Building Society	40000	40000
(4.4% due 15.03.2012)		
IAG Bonds (Face value \$23000 7.5% due 15.12.16)	23000	-
Fonterra Bonds (Face value \$43000 7.75% due 10.03.15)	44273	44273
Westpac Notes (Face value \$20000 7.045% due 28.11.13)	20906	20906
Goodman Fielder Bonds (Face value \$15000 7.54% due 16.05.16)	<u>15000</u>	<u>15000</u>
	169864	169864
<u>Add</u> Interest Accrued	<u>1080</u>	<u>1442</u>
	<u>170904</u>	<u>171306</u>
	188473	185697
<u>LESS LIABILITIES</u>		
Accounts Payable	5051	5046
GST Payable	<u>548</u>	<u>-</u>
	5599	5046
<u>EXCESS ASSETS OVER LIABILITIES</u>	<u>\$ 182874</u>	<u>180651</u>

Signed this 1st day of March 2012

P G Crowhen - Chairman_____
J W Grocott - Secretary

The attached Notes and Audit Report form part of these Accounts.

CANTERBURY SPORTS FOUNDATION (INC.)**NOTES TO THE ACCOUNTS FOR YEAR ENDED 31 DECEMBER 2011****1. STATEMENT OF ACCOUNTING POLICIES****Reporting Entity**

The Canterbury Sports Foundation (Inc.) is an incorporated society, registered under the Incorporated Societies Act, 1908. The Canterbury Sports Foundation (Inc.) does not qualify as a reporting entity under the terms of the Financial Reporting Act 1993. The financial statements have been prepared in accordance with generally accepted accounting practice. A Statement of Movements in Equity has not been prepared as all relevant information is clearly shown in the reports provided.

Measurement Base

The measurement base adopted is that of historical cost. The accounting principles recognised as appropriate for the measurement and reporting of performance and financial position on an historical cost basis are followed by the Foundation.

Specific Accounting Policies

- a) Subscriptions are incorporated in the accounts in the year they fall due. Due allowance has been made for arrears.
- b) Interest income is recorded on an accrual basis and other income is recorded when received.
- c) The Foundation is GST registered and the accounts are prepared on a GST exclusive basis.
- d) Changes in Accounting Policies:
There have been no changes in accounting policies. All policies have been applied on bases consistent with those used in previous years.
- e) Investments are stated at cost. No provision has been made for impairment.
- f) Liabilities are stated at the estimated amounts payable and include obligations which can be reliably estimated.
- g) There are no contingent liabilities (2010: Nil).

Differential Reporting

The Foundation qualifies for differential reporting exemptions as it is not publicly accountable and not large. All available exemptions have been applied.

2. SCHEDULE OF GRANTS FOR YEAR ENDED 31 DECEMBER 2011

Canterbury Primary and Intermediate Sports Assn	1500.00
Canterbury Triathlon and Multisport Club	635.00
Christchurch Netball Centre	1500.00
School Sport Canterbury	<u>1650.00</u>
<u>Total</u>	<u>\$ 5285.00</u>

3. B R WALKER MEMORIAL FUND \$22894

The Fund is supported by a share of the Foundation's general investments. Details are listed below. Interest income from the investments is allocated to the fund annually.

	<u>2011</u>	<u>2010</u>
Share of Investments	<u>22894</u>	<u>22917</u>