

**CANTERBURY SPORTS FOUNDATION**  
**(Incorporated)**

**ANNUAL REPORT**

**and**

**FINANCIAL STATEMENTS**

**FOR YEAR ENDED 31 DECEMBER 2010**

# CANTERBURY SPORTS FOUNDATION (Incorporated)

## OFFICE BEARERS AND HONOURS BOARD - 2010

### OFFICERS

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

### MANAGEMENT COMMITTEE

Mrs R Clancy, Mrs J Clark, G P Dwyer, W Grogan, Mrs L Miles, M Perry, T Shannahan, J Tyler, M Wall, Mrs S Walter (Retired November 2010) J Bland ( Appointed November 2010).

### 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 Spoor - Rowing  
 2009 - Nick Prebble - Ski Racing  
 2010 – Alasdair Shillito - Swimming  
 2010 – Margot Gibson – Cross Country/Athletics

#### 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

#### Vero New Zealand

2010 - Paul Coll – Squash

#### 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

**CANTERBURY SPORTS FOUNDATION  
(Incorporated)**

**ANNUAL REPORT - 2010**

We have much pleasure enclosing our Annual Report for year ended 31 December 2010. The report and the 2011 AGM have been delayed due to the earthquake on 22 February and aftermath. The prior earthquake in September also had an impact. We would like to record our heartfelt sympathy to all who have suffered loss of family, friends, homes and businesses as a result of these unprecedented events. The quakes have had a huge impact on our city and the sporting community in particular. Many grounds and facilities have been damaged and schools, sports clubs and Associations have been seriously disrupted. It has been a very difficult time. We hope all members are making a successful recovery and are getting back to normal.

Apart from this, 2010 was another excellent year for the Foundation with five Business Scholarships awarded, the annual Bernie Walker Award and ten 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 \$21010 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.

**OBITUARY – A W BARRETT - Life Member 1992**

It is with deep regret we record the passing of Allan Barrett on 26 January 2011. Allan was one of the founding members of this Foundation when it was established in 1978 following the 1974 Commonwealth Games and was secretary for the first ten years. He made a huge contribution to sport and at various times was secretary of NZ Swimming, NZ Basketball, Canterbury Basketball, Canterbury Hockey, Victory Park Board (Lancaster Park) and the 1974 Commonwealth Games Organising committee. Subsequent to the Commonwealth games he was involved in the NZ Games that followed. Other activities included the formation of the “Lancaster Club” and a long association with the Commerce Club. Allan retained a keen interest in our affairs and we were privileged to be the recipient of donations in his memory – a clear indication of the special place the Foundation held in his heart. We have expressed our sympathy and condolences to his wife, Ruth, and family.

**ADMINISTRATION**

The Management Committee meets 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](http://www.canterburysportsfoundation.co.nz). Our thanks to committee member Tim Shannahan for maintaining this valuable resource.

**GRANTS**

Ten grants totalling \$9,660 were distributed during the year. Full details are set out in Note 2 of the accounts. This compares with six grants totalling \$9,350 in 2009. The total distributed by the Foundation since formation in 1978 is now \$458,710. 514 grants have been made over this period averaging about \$891 per grant.

Distributions are subject to a number of variables and are dependent on 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.

We also have an association with the Dr Tom Anderson Memorial Trust who provide assistance for sports medicine related activities under specific criteria. Further information available on request.

### **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/or achieved good results. After a good season where he achieved personal bests, Alasdair Shillito secured a swimming scholarship at Cleveland State University and commenced in January. Margot Gibson made progress and achieved good results in age group competitions. After a season training in Belgium, Michael Vink achieved a good placing in the Christchurch cycling events in January. He has since joined Lance Armstrong's development team in USA. Holly Moon attended the Commonwealth Games in Delhi followed by the world championships in Rotterdam. Her results were a little below expectations and sadly, she has since retired. However she has been heavily committed to her very demanding sport for over 10 years and her decision is understandable. It is good to hear she is keen to coach and pass on her knowledge and experience. Paul Coll has also made good progress and has achieved excellent results in recent tournaments.

Of previous recipients, Jamie and Nick Prebble have had another successful season ski-ing in the northern hemisphere achieving good results. Sophia Batchelor has made outstanding progress in the pool and has achieved a qualifying time for the 2011 World Champs. Her aim now is to qualify for the 2012 Olympics. Lucy Spoons continues to make progress in rowing. She trains with the national development squad at Karapiro and is a member of the NZ Under 23 women's quadruple sculls team.

Criteria and nomination forms are available on our website.



Holly Moon receiving Deloitte Award from Brett Chambers in September.



Margot Gibson receiving Rainbow Print Award from Frank Brierton in September. Peter Crowhen in background.



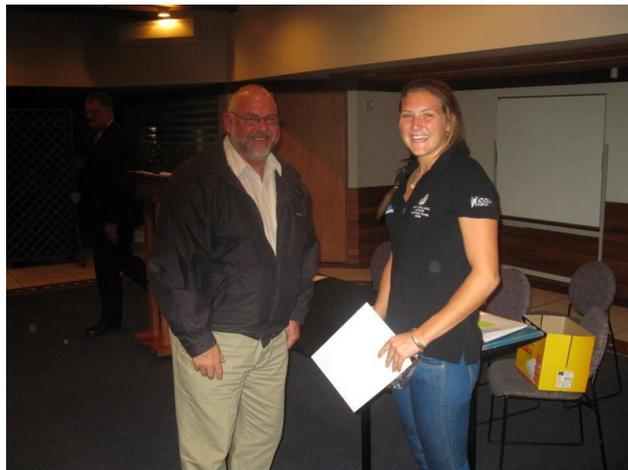
Paul Coll receiving Vero award from Peter Crowhen in September.



Mrs Robyn Vink receiving Deloitte Award on behalf of son Michael from Shari Carter at AGM



Alasdair Shillito receiving Rainbow Print Award from John Boyle at AGM



Jenny Storey receiving Bernie Walker Award from Evan Walker at AGM

### **B R WALKER MEMORIAL FUND**

The announcement for the 2011 award will be made shortly and will be presented at our AGM.

Jenny Storey, the 2010 recipient, was a member of the NZ Junior (U19) women's eight who won the world title in Europe last year. She then spent time in Europe but has now returned and is attending Otago University where she has been selected for the rowing squad.

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 continues to decline due partly to natural attrition and changing circumstances. This is disappointing but a good core of support remains. New members are always welcome. We continue to look for ways to increase membership but without much success so far. 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 healthy despite a deficiency of \$3,730 for 2010. This is mainly due to the level of grants provided. Normal policy is to aim for a break-even position but it is sometimes difficult to manage due to income timing issues and the committee considered the applications received during the year were worthy of support. There is a general view that deficits can be accepted from time to time as there have been surpluses in the past but the committee are well aware this approach cannot continue indefinitely. A more cautious approach may follow in 2011.

Total income is down on 2009 with a reduction in grants received the main factor. Our application to the Christchurch City Council was declined and the Eureka Trust ceased support for sports bodies. A late application to the Air Rescue Trust was successful but less than previously. The Christchurch City Council has adopted grant criteria, similar to the Canterbury Community Trust approach, which we may find difficult to meet in future. This is disappointing given their past support and our long association. Interest is down due to a reduction in interest rates and this is expected to continue in the current year. Sponsorship for the business partner program reflects the scholarship arrangements with the Foundation providing an equal amount. Expenses are slightly down on 2009 due to some generous assistance received through committee members. Unfortunately this may not continue and other costs are also rising. The allocation of interest to the B R Walker Memorial Fund is based on its share of investments as mentioned (refer Note 3). The deficit of \$3,730 for the year compares with a smaller deficit of \$352 in 2009. As mentioned, this situation cannot continue and will need close attention in 2011. A provisional budget for 2011 indicates the amount available for grants will be down 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 2010 are set out in the Statement of Financial Position. With the deficit, there is a reduction in members' equity and total funds including the B R Walker Memorial Fund are now \$180,651 (last year \$184,295). The cash position is satisfactory with a substantial amount in the bank account and on call. Receivables are higher than usual but have since come to hand. There have been changes to investments with the South Canterbury Finance investment replaced by Goodman Fielder bonds. The Bonds and Notes will provide a reasonable return over the next few years given current interest rates. Security issues are still a concern and investments falling due before expiry of the Government guarantee will be reviewed carefully when they mature. Total investments including accrued interest is \$171,306 compared to \$178,651 in 2009. Full details of the current interest rates and due dates are shown. 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 2010 AGM, Wayne Hawker and Brett Naylor retired from the committee after short but 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  
3 May 2011

\_\_\_\_\_  
J W Grocott - Secretary

**CANTERBURY SPORTS FOUNDATION INC.****STATEMENT OF FINANCIAL PERFORMANCE****FOR YEAR ENDED 31 DECEMBER 2010**

	\$	<u>2009</u> \$
<b><u>Income</u></b>		
Subscriptions -		
Individuals	409	444
Companies	1600	1400
Clubs & Schools	986	1147
Associations	<u>1289</u>	<u>1289</u>
	4284	4280
<b><u>Grants</u></b>		
Christchurch City Council	-	1000
The Eureka Trust	-	4000
Air Rescue Trust	2000	-
Sponsorships - Business Partner Scholarship Programme	5000	6000
Donations	220	566
Interest Received	<u>11381</u>	<u>12277</u>
<b><u>Total</u></b>	<b>22885</b>	<b>28123</b>
<b><u>Less Expenditure</u></b>		
Audit Fees	300	300
Domain Name	25	25
Meeting Expenses	429	377
Postages, Printing & Stationery	513	748
Scholarship Awards & Trophies	252	295
Secretarial - Office Costs	<u>4000</u>	<u>4000</u>
	5519	5745
Scholarships - Business Partner Programme	10000	12000
Grants - As Per Note 2	<u>9660</u>	<u>9350</u>
Total	<u>25179</u>	<u>27095</u>
<b><u>Surplus(Deficit) for Year</u></b>	(2294)	1028
<b><u>Less</u></b> Transfer to B R Walker Memorial Fund (Note 3)		
Interest Allocation	<u>1436</u>	<u>1380</u>
Surplus (Deficit) Transferred to Members' Equity	\$ <b><u>(3730)</u></b>	<b><u>(352)</u></b>
<b><u>B R WALKER MEMORIAL FUND (Note 3)</u></b>		
Opening Balance	22831	22801
Interest Allocation	1436	1380
<b><u>Less</u></b> 2010 Award Costs	<b><u>(1350)</u></b>	<b><u>(1350)</u></b>
<b>Closing Balance</b>	<b>\$ <u>22917</u></b>	<b><u>22831</u></b>

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

**CANTERBURY SPORTS FOUNDATION INC.****STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2010**

	\$	2009 \$
<b><u>MEMBERS EQUITY AND SPECIAL FUNDS</u></b>		
Balance, 1 January 2010	161464	161816
Surplus (Deficit) for Year	<u>(3730)</u>	<u>(352)</u>
<b><u>Balance, 31 December 2010</u></b>	<b><u>157734</u></b>	<b><u>161464</u></b>
B R Walker Memorial Fund(Note 3)	<u>22917</u>	<u>22831</u>
<b><u>TOTAL FUNDS</u></b>	<b><u>\$ 180651</u></b>	<b><u>184295</u></b>
Represented by -		
<b><u>CURRENT ASSETS</u></b>		
Westpac Current Account -		
General Funds	8534	553
B R Walker Memorial Fund (Note 3)	-	2831
Raboplus Call Account	1045	6755
Receivables	4250	-
GST Recoverable	532	330
Subscriptions in Arrears	<u>30</u>	<u>40</u>
	14391	10509
<b><u>INVESTMENTS (NOTE 3)</u></b>		
CBS Canterbury	26685	26685
(5.25% due 18.03.2011)		
Marac Finance Ltd	23000	23000
(7.25% due 27.04.2011)		
Southland Building Society	40000	40000
(5.3% due 15.03.2011)		
South Canterbury Finance (Repaid 20.10.2010)	-	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>-</u>
	169864	177864
<u>Add</u> Interest Accrued	<u>1442</u>	<u>787</u>
	<u>171306</u>	<u>178651</u>
	185697	189160
<b><u>LESS LIABILITIES</u></b>		
Accounts Payable	<u>5046</u>	<u>4865</u>
<b><u>EXCESS ASSETS OVER LIABILITIES</u></b>	<b><u>\$ 180651</u></b>	<b><u>184295</u></b>

Signed this 1st day of March 2011

\_\_\_\_\_  
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 2010****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 (2009: 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 2010**

Bowls Canterbury	1200.00
Canterbury Basketball Assn	1000.00
Canterbury Country Cricket Assn	600.00
Canterbury Primary and Intermediate Sports Assn	2000.00
Canterbury Yachting Assn	1500.00
Christchurch Girls High School Netball Club	300.00
East Christchurch-Shirley Cricket Club Inc	500.00
Lancaster Park Woolston Cricket Club Inc	500.00
North Canterbury Junior Basketball Assn	560.00
School Sport Canterbury	1500.00
<b><u>Total</u></b>	<b><u>\$ 9660.00</u></b>

**3. B R WALKER MEMORIAL FUND \$22917**

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>2010</u>	<u>2009</u>
Westpac Current Account	-	2831
Share of Investments	<u>22917</u>	<u>20000</u>

**Balance, 31 December 2010**