

CANTERBURY SPORTS FOUNDATION
(Incorporated)

ANNUAL REPORT

AND

FINANCIAL STATEMENTS

FOR YEAR ENDED 31 DECEMBER 2013

CANTERBURY SPORTS FOUNDATION (Incorporated)

OFFICE BEARERS AND HONOURS BOARD - 2013

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, N Porter, 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
 2012 - Sophie Shingleton - Rowing

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
 2012 - Hayden Hall - Athletics
 2012 - Rosa Flanagan – Cross Country/Athletics
 2013 - Matthew Hutchins - Swimming
 2013 - Millie Williamson - Gymnastics

Vero New Zealand

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

Smiths City

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

Couplands Bakeries

2009 - Ruraidh(Rory) McLeod - Cycling

Patron's Trophy

2009 - Jamie Prebble - Ski Racing
 2013 - Cameron Crampton - Rowing

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
 2012 - Lawson Morris-Whyte - Rowing
 2013 - Kirstyn Hay - Rowing

**CANTERBURY SPORTS FOUNDATION
(Incorporated)**

ANNUAL REPORT - 2013

We have much pleasure presenting our Annual Report for year ended 31 December 2013. The year has been another successful one for the Foundation with two Business Scholarships awarded, the annual Bernie Walker Award and seven grants. Details of the Scholarships and Awards are listed on the facing page. Our warm thanks to our business sponsors for their support. With their assistance we contributed \$11,884 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 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 contains historical information, grant and scholarship application forms and other relevant matters. The address is www.canterburysportsfoundation.co.nz.

GRANTS

Seven grants totalling \$7,000 were distributed during the year. Full details are set out in Note 2 of the accounts. This compares with three grants totalling \$4,528 in 2012. The total distributed by the Foundation since formation in 1978 is now \$475,613. 529 grants have been made over this period averaging about \$899 per grant.

Including 27 Scholarships totalling \$54,000 and 8 B R Walker Awards totalling \$10,400, a total of \$540,013 has now been distributed to assist and support young sportsmen and women in Canterbury since the Foundation was formed in 1978!

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 available on our website.

BUSINESS PARTNER SCHOLARSHIPS

Our thanks to Deloitte for their support for this year’s scholarship awards. We also received a substantial anonymous donation for this purpose. The recipients are listed on the Honours Board. We have reported on their development programmes and performances in previous newsletters. In general, all are making good progress and are achieving good results. Here is an update.

Millie Williamson is making good progress. In October 2013 she was 2nd overall in the Junior Intermediate grade at the Gymsports National Championships. 1st in Floor, bars and beams. PB record. In November 4th overall at an Invitational in Hungary. Two placings on bar and beam. Another PB. In February 2014 was 2nd overall out of seniors and juniors (1st for juniors) at the Pacific Rim trials. Subsequently selected for the team to represent NZ at the event in Vancouver. In March 2014, selected for the Gymnix Junior Cup Invitational in Montreal – competing against Russia, Romania, Italy and Belgium. In May she is attending the Australian National/Trials for the Youth Olympic Games in Nanjing, China. Only one selected so it will be very competitive. A huge programme for a young lady. We wish her well.

Cameron Crampton is also progressing. He was selected in the NZ U23 coxed four which placed 2nd at the 2013 World U23 Champs. In the Nationals just concluded he place 2nd in the U22 mens coxless pair, 2nd in the U22 quad scull and 3rd in men’s premier eight. He has since been selected for the Mens Quad for the U23

World Champs in Varese, Italy later this year. Other rowing recipients who are still performing well include Grace Prendergast, selected for women's Coxless pair at U23 World Champs this year, Lucy Spoor, selected for women's quad to the World Champs this year and Nathan Flannery selected for men's quad to the same World Champs.

Dylan Kennett was in the NZ pursuit cycling team that won a bronze at the recent UCI Track Cycling World Champs in Colombia and also competed in the scratch race. He has since won his first national title in the 4000m pursuit at the recent national championships. Dylan's future is very bright. He should represent NZ at this year's Commonwealth Games in Glasgow and is a good prospect for Rio. Rosa Flanagan continues to impress in athletics and is one of the top performers in Canterbury. She has broken NZ and Canterbury records in the 2000m & 3000m steeplechase, Canterbury U19 record for 1500m and won the NZ 3000m championship in both U20 and senior grades. Has qualified to run in the IAAF Junior World Champs in Oregon in July.

Gymnast, Charlotte Sullivan, is also very busy. Despite an injury which kept her out of action for a time, she has now recovered and things are looking good. At a recent trial she qualified to represent NZ at the FIG World Cup Gymnastic comp in Doha, Qatar in late March and the Pacific Rim event in Vancouver in April. She is also on the short list for the Commonwealth Games and to gain selection will compete in two trials, one in Auckland in early May and the other is the Australian National Champs in late May. A lot of travelling and expense. Our best wishes to Charlotte in her endeavours.



Matthew Hutchins receiving the Deloitte Scholarship from Peter Crowhen



Russell Crampton receiving the Patrons Scholarship from Maurie Henshall on behalf of his twin brother Cameron.



Kirstyn Hay receiving B R Walker Award from Evan Walker.



Deloitte Scholarship recipient Millie Williamson in action.

Among others, Sophia Batchelor and Matthew Hutchins now attend Universities in USA. Michael Vink continues to be prominent in road events and is involved with BikeNZ men's track squad. Hayden Hall is making progress in the discus increasing his PB by 1.5m. Was 2nd at the 2013 NZ Track and Field Champs and will compete again in this event at the 2014 champs.

Criteria and nomination forms for the scholarships and Bernie Walker Award are available on our website.

B R WALKER AWARD

The announcement for the 2014 award will be made shortly and will be presented at the AGM.

Kirstyn Hay, the 2013 recipient, has had a limited season due to injury but has a good attitude and potential. She has been under medical care for some time and hopes for a comeback in the 2014-2015 season. We wish her well.

Lawson Morris-Whyte, the 2012 recipient, continues to show promise being 2nd in the 2014 National U20 single scull, 6th in the senior double scull, 4th in U 20 double and 5th in the senior single but has chosen not to qualify for the RPC. He still has considerable potential and hopefully this will come through.

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 and this is disappointing. There is some natural attrition but, in particular, there has been a decline in support from Associations. Some of these have had substantial grant funding from us in the past. The reasons for the decline are difficult to determine but the continued support of members is important to us. We are fortunate to receive a number of donations and this additional support is much appreciated. Following Rule alterations adopted at last year's AGM, we have applied for charitable status, which if approved, will qualify future donations for tax credits. New members are always welcome.

Association, club and school members can 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.

In addition to grants, another important benefit of membership that may be overlooked is the opportunity for all members, including individual and corporate members, to nominate candidates for scholarships and awards.

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 despite a small deficit of \$1,305 for 2013 compared to a surplus of \$3,088 in 2012. Income is down on 2012 and expenditure is up due mainly to a higher level of grants. Our standard policy is to distribute all available funds and aim for a break-even position but this is difficult to achieve due to a number of factors. In this regard, the loss this year partly compensates for the surplus last year.

Under income, our main items of subscriptions and interest are down, the latter due to varying interest rates, and there is also a significant reduction in the grant received from Air Rescue. The support of the Air Rescue Trust is much appreciated but they were unable to provide the same amount as the previous year. Our application for a City Council grant was unsuccessful. Under their grants policy, we have difficulty meeting

the criteria. An application was also made to the Canterbury Community Trust for a development grant but has been declined. Sponsorship for the business partner program is consistent with the scholarship arrangements with the Foundation providing an equal amount. As mentioned, an anonymous donation was also used for this purpose.

Operating costs have been kept to a minimum and expenses are similar to 2012. The wider use of email for contacting members has kept communication costs in check. The secretarial fee has been unchanged for some time. The allocation of interest to the B R Walker Memorial Fund is based on its share of investments as mentioned (refer Note 3). A provisional budget for 2014 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 2013 are set out in the Statement of Financial Position. Total funds including the B R Walker Memorial Fund are now \$184,493 (last year \$185,970). The cash position is satisfactory with adequate amounts in the bank account or on call. Receivables are in hand. Investments have changed with the Westpac Notes repaid on maturity. New investments have been found but at lower interest rates. This will affect future income. Total investments are now \$168,958 compared to \$169,864 last year. Full details of the current interest rates and due dates are shown. Accrued interest is similar to last year. Accounts payable include accruals for audit fees and secretarial / office costs.

40th ANNIVERSARY 1974 COMMONWEALTH GAMES

The Foundation was formed as an outcome of the very successful 1974 Commonwealth Games. On Friday 24th January 2014, a number of the committee attended a very successful function at the Hornby Working Men's Club to celebrate this special anniversary. There was a large attendance and a great night of memories. Many were wearing uniforms used at the games – amazing they had been kept in good condition all that time and still fitted!!! There was also a lot of memorabilia on display including one of the Holden's provided for the event in its original livery!! Sir Ron Scott and Bruce Ullrich spoke about the organisation and Dick Taylor, Jaynie Parkhouse, Mark Treffers and Tony Ebbert, all gold medal winners at the games, spoke about their experiences and memories. With the Glasgow games later this year, the British Ambassador, Her Excellency, Vicki Treadwell rounded off the evening. It was interesting to learn that some committee members had been involved with the Games. Lyn Miles as a volunteer driver and Rowena Clancy as a team flag bearer.

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.

Selwyn District Council for their representation on the Management Committee

The Air Rescue Trust for their financial support.

O'Sheas Public House for their assistance with social functions

Christchurch Netball Centre for the use of their meeting rooms.

Individual and Corporate members for their 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 partner, **Deloitte** for their contribution this year and to all previous Business Partners for their support.

For and on behalf of the Foundation -


P G Crowhen - President/Chairman
28 March 2014


J W Grocott - Secretary

CANTERBURY SPORTS FOUNDATION INC.

STATEMENT OF FINANCIAL PERFORMANCE

FOR YEAR ENDED 31 DECEMBER 2013

	\$	<u>2012</u> \$
<u>Income</u>		
Subscriptions -		
Individuals	326	348
Companies	1,200	1,400
Clubs & Schools	974	973
Associations	<u>957</u>	<u>1,244</u>
	3,457	3,965
<u>Grants</u>		
Air Rescue Trust	667	2,000
Sponsorships - Business Partner Scholarship Programme	2,000	3,000
Donations	2,260	435
Interest Received	<u>9,898</u>	<u>11,086</u>
<u>Total</u>	18,282	20,486
<u>Less Expenditure</u>		
Audit Fees	400	300
Domain Name	22	22
Meeting Expenses	491	703
Postages, Printing & Stationery	349	350
Scholarship Awards & Trophies	148	140
Secretarial - Office Costs	<u>4,000</u>	<u>4,000</u>
	5,410	5,515
Scholarships - Business Partner Programme	6,000	6,000
Grants - As Per Note 2	<u>7,000</u>	<u>4,528</u>
<u>Total</u>	18,410	16,043
<u>Surplus (Deficit) for Year</u>	(128)	4,443
<u>Less</u> Transfer to B R Walker Memorial Fund (Note 3)		
Interest Allocation	1,177	1,355
Surplus (Deficit) Transferred to Members' Equity	\$ <u>(1,305)</u>	<u>3,088</u>
<u>B R WALKER MEMORIAL FUND (Note 3)</u>		
Opening Balance	22,902	22,894
Interest Allocation	1,177	1,355
<u>Less</u> 2013 Award Costs	<u>(1,349)</u>	<u>(1,347)</u>
Closing Balance	\$ <u>22,730</u>	<u>22,902</u>

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

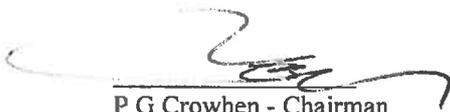
CANTERBURY SPORTS FOUNDATION INC.

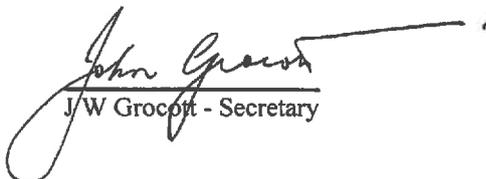
STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2013

	\$	2012 \$
<u>MEMBERS EQUITY AND SPECIAL FUNDS</u>		
Balance, 1 January 2013	163,068	159,980
Surplus for Year	<u>(1,305)</u>	<u>3,088</u>
<u>Balance, 31 December 2013</u>	161,763	163,068
 B R Walker Memorial Fund (Note 3)	 <u>22,730</u>	 <u>22,902</u>
 <u>TOTAL FUNDS</u>	 \$ <u>184,493</u>	 <u>185,970</u>
 Represented by -		
<u>CURRENT ASSETS</u>		
Westpac Current Account	5,518	4,257
Rabobank Call Account	12,688	12,358
GST Recoverable	190	-
Receivables	1,150	3,450
Subscriptions in Arrears	<u>35</u>	<u>35</u>
	19,581	20,100
<u>INVESTMENTS (NOTE 3)</u>		
Heartland Bank (4.45% due 18.03.2014)	26,685	26,685
Southland Building Society (3.8% due 18.03.2014)	40,000	40,000
IAG Bonds (Face value \$23000 7.5% due 15.12.16)	23,000	23,000
Fonterra Bonds (Face value \$43000 7.75% due 10.03.15)	44,273	44,273
Westpac Notes (Face value \$20000 7.045% due 28.11.13)	-	20,906
Goodman Fielder Bonds (Face value \$15000 7.54% due 16.05.16)	15,000	15,000
Transpower NZ (Face Value \$15000 5.14% due 30.11.18)	15,000	-
GMT Bonds (Face Value \$5000 6.2% due 16.12.20)	<u>5,000</u>	<u>-</u>
	168,958	169,864
<u>Add</u> Interest Accrued	<u>957</u>	<u>1,066</u>
	<u>169,915</u>	<u>170,930</u>
	189,496	191,030
<u>LESS LIABILITIES</u>		
Accounts Payable	5,003	5,042
GST Payable	<u>-</u>	<u>18</u>
	5,003	5,060
 <u>EXCESS ASSETS OVER LIABILITIES</u>	 \$ <u>184,493</u>	 <u>185,970</u>

Signed this 5th day of March 2014


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 2013

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 (2012: 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 2013

Canterbury Primary and Intermediate Sports Assn	2,000.00
Canterbury Country Cricket Assn	1,000.00
Canterbury Triathlon & Multi Sport Club	500.00
Christchurch Girls High School Netball Club	750.00
Christchurch Netball Centre	1,000.00
Delta Rhythmic Gymnastic Club	750.00
Waimairi Surf Lifesaving Club	1,000.00
<u>Total</u>	<u>\$ 7,000.00</u>

3. B R WALKER MEMORIAL FUND \$22730

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>2013</u>	<u>2012</u>
Share of Investments	<u>22,730</u>	<u>22,902</u>
<u>Balance, 31 December 2013</u>	<u>\$ 22,730</u>	<u>22,902</u>

AUDIT REPORT
TO THE READERS OF THE FINANCIAL REPORT OF
CANTERBURY SPORTS FOUNDATION INCORPORATED



We have audited the financial report of Canterbury Sports Foundation Incorporated. The financial report provides information about the past financial performance of the Foundation and its financial position as at 31 December 2013. This information is stated in accordance with the accounting policies set out in the financial report.

The Foundation's Responsibilities

The Foundation is responsible for the preparation of a financial report which fairly reflects the financial position of the Foundation as at 31 December 2013 and of the results of operations for the year ended on 31 December 2013.

Auditors' Responsibilities

It is our responsibility to express an independent opinion on the financial report presented by the Foundation and report our opinion to you.

Basis of Opinion

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

- The significant estimates and judgments made by Canterbury Sports Foundation Incorporated in the preparation of the financial report and
- Whether the accounting policies are appropriate for Canterbury Sports Foundation Incorporated circumstances, consistently applied and adequately disclosed.

We conducted our audit in accordance with generally accepted auditing standards in New Zealand except that our work was limited as explained below. We planned and performed our audit so as to obtain all the information and explanations, which we considered necessary. We have obtained sufficient evidence to give reasonable assurance that the financial report is free from material misstatements, whether caused by fraud or error. In forming our opinion we have evaluated the overall adequacy of the presentation of information in the financial report.

Other than in our capacity as auditors we have no relationship with or interests in the Foundation.

Qualified Opinion

Control over the revenues prior to being recorded is limited, and there are not practical audit procedures to determine the effect of this limited control.

DIRECTORS

Graeme N. Davey, B.Com. C.A. John M. Abbot, B.Com. C.A. Simon J. Abbot, B.Com. C.A.
John G. Hendry, B.Com C.A. Matt J. Donaldson, B.Com. C.A. Craig P. Burrowes, B.Com. C.A.

ASSOCIATE

Mike T. Ansett

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In this respect alone we have not obtained all the information and explanations that we have required. In our opinion, except for adjustments that might have been found to be necessary had we been able to obtain sufficient evidence concerning revenue, the financial report fairly reflects the results of operations for the year ended 31 December 2013.

Our audit report was completed on 5 March 2014 and our qualified opinion is expressed as at that date.

Walker Davey Ltd

WALKER DAVEY LIMITED
Chartered Accountants