

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

**ANNUAL REPORT**

**AND**

**FINANCIAL STATEMENTS**

**FOR YEAR ENDED 31 DECEMBER 2014**

# CANTERBURY SPORTS FOUNDATION (Incorporated)

## OFFICE BEARERS AND HONOURS BOARD - 2014

### 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

J Bland, Mrs R Clancy, Mrs J Clark, G P Dwyer, D East, W Grogan, Mrs M McLay, Mrs L Miles, M Perry, N Porter, 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

### 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  
 2014 - Emma Dyke - Rowing

### 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  
 2014 – Courtney McGregor- 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

**CANTERBURY SPORTS FOUNDATION  
(Incorporated)**

**ANNUAL REPORT - 2014**

We have much pleasure presenting our Annual Report for year ended 31 December 2014. The year has been another satisfactory one for the Foundation with one 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 this assistance we contributed \$12,886 to junior sporting activities in Canterbury during the year. Another round of Scholarships will be announced shortly and presented at the AGM. We also acknowledge a donation from Rowing Canterbury to enhance the B R Walker Memorial Fund. 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. During the year we applied to the Charities Commission for charitable status but regret to advise our application was declined on the basis that some of our activities did not qualify as charitable. We argued the point but to no avail. 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](http://www.canterburysportsfoundation.co.nz).

**GRANTS**

Seven grants totalling \$9,680 were distributed during the year. Full details are set out in Note 2 of the accounts. This compares with seven grants totalling \$7,000 in 2013. Total grants distributed by the Foundation since formation in 1978 is now \$485,293. 536 grants have been made over this period averaging about \$905 per grant.

In addition 28 Scholarships totalling \$56,000 and 9 B R Walker Awards totalling \$11,700 have been awarded, making a total distribution of \$552,993 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 again to Deloitte for their support for our scholarship awards. Regretfully, they have advised they will not be participating in 2015. This is disappointing for us but they have given tremendous support for some time and it is most appreciated. Only one scholarship was awarded in 2014. Details of all recipients are listed on the Honours Board. We have reported on their development and performances in our newsletters. In general, all are making good progress and are achieving good results. Here is an update.

Courtney McGregor was selected for the Glasgow Commonwealth Games but suffered an injury before competition started and was unable to compete. Prior to this she had good results and with team-mate Charlotte Sullivan, also a scholarship recipient, they became the first two New Zealand gymnasts to make a final in a World Cup event. This was held in Qatar. Courtney finished 4<sup>th</sup> in her event, just missing out on the bronze. After the Commonwealth Games she competed in the World Championships in China in October



2014 and over the summer has been training for the Doha World Cup at the end of March. Other events she is aiming for are the World Cup in Portugal and another event in Belgium in May. Recently she has been offered a full scholarship to Boise State University in USA which has a high level gymnastic programme and all going well, will take this up in 2016. The programme should be of benefit as she looks to qualify for the Rio Olympics. We wish her well.

Courtney McGregor on right.

Charlotte Sullivan in centre

Rosa Flanagan continues to impress in athletics and is now at the point where she is knocking on the door of NZ representation for major international events including Olympics, Commonwealth Games and IAAF World Championships. In July 2014 she represented NZ at the IAAF World Junior Championships in Oregon where she finished 7<sup>th</sup> in the final of the women's 3000m Steeplechase. In November she was a member of the NZ team (3 men & 3 women) that finished 5<sup>th</sup> in the Chiba International Ekiden Relay in Japan. The NZ summer has seen Rosa continue to improve with her breaking the NZ U20 and U19 records in the 1500m, 3000m and 3000m Steeplechase. Recently she was the winner of the Canterbury Young Sportswoman of the Year category at the Marriott Hadlee Sports Awards.

Gymnast Millie Williamson continues to make progress. Last year she attended the Youth Olympic Games in China as the sole Oceania Representative and came 19<sup>th</sup> out of 42. Only the top 18 went to the finals and she missed by a fraction. Since then she has attended Gymsports Nationals and now has the title of Junior International as well as titles for all four apparatus. She was recently nominated for the Canterbury Young Sportswoman of the year at the Marriott Hadlee Sports Awards. This year she is aiming to go to the World Cup in Portugal and Belgium at the end of May and then make the World Championships in Glasgow in October.

A number of rowing recipients are performing well. Grace Prendergast is a stand-out being a double World champion in the U23 pair oar and Elite coxless four in 2014. The coxless four won in world fastest time knocking 11 secs off the old mark!! She was also a nomination for the Canterbury Sportswoman of the Year at the recent Marriott Hadlee Sports Awards. Lucy Spoor is now NZ single scull champion, taking over from World Champ Emma Twigg. Cameron Crampton was a silver medallist in the coxed four at the 2014 World U23 Champs. Sam and James O'Connor are rowing for US universities. Nathan Flannery is recovering from injury but still participating in the RPC summer squad.

Skier, Jamie Prebble, has recently returned to NZ after competing in Ski Cross World Cup circuit where he had a breakthrough season. His best result was 6<sup>th</sup> place finish in Sweden which he described as an awesome result and the best by a Kiwi athlete in top level ski cross. Ski Cross is a rapidly growing sport and is on the Olympic schedule. It's a hybrid of alpine and freestyle halves of skiing and has some similarity to BMX racing. Jamie has an alpine skiing background but made the switch a few years ago and hasn't looked back.

Dylan Kennett continues to make good progress. He won bronze at the Commonwealth Games in the 4000m team pursuit and also won gold in the same event at the recent World Champs in France. He is a good prospect for Rio.

Gymnast, Charlotte Sullivan, has also been busy. After the Commonwealth Games last year where she performed well, finishing 16<sup>th</sup> overall in the All Round Final and 7<sup>th</sup> overall in the Floor finals, she competed at the 45<sup>th</sup> World Gymnastics Championship in Nanning, China. The NZ Team qualified 32<sup>nd</sup> overall but did not qualify for the 2016 Olympics in Rio. Unfortunately, NZ can only send one gymnast who must qualify.

Following China, she flew straight to Auckland to compete in the NZ Gymnastics Nationals and had a great competition, winning five gold medals in the All Round, Floor, Bar, Beam and Team events.

Charlotte had an amazing year competing in Doha, Canada, Australia, Glasgow and China. Her highlight was the Commonwealth Games in Glasgow. Charlotte was named the Christchurch School of Gymnastics Gymnast of the year in 2014 and was nominated for Canterbury Sportswoman of the Year at the recent Marriott Hadlee Sports Awards.

Among others, both Thomas Hubbarb and Michael Vink continue to feature in road events from time to time.

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

### **B R WALKER AWARD**

The announcement for the 2015 award will be made shortly and will be presented at the AGM.

Emma Dyke, the 2014 recipient, has made good progress in the last year, competing successfully in her events at the National Rowing Championships in Twizel in February. She won the women's U20 single title, and was also in the winning team in the women's U22 pair and the Women's U22 coxless four. She also gained third place in the premier coxless four event. Following these events she was selected for the training squad for the NZ U23 team and the Elite team.

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 a donation received from Rowing Canterbury, interest received and costs of the award and trophy.

### **MEMBERSHIP**

Membership remains an issue as there has been no growth and some natural attrition. Numbers are about the same but there is some difficulty developing contacts with potential new members in the current environment as well as remaining in touch with existing club and association members as committees and personnel change. It is particularly disappointing to lose contact with a club or association that has had substantial grant funding from us in the past. The continued support of members is important to us and we continue to look for solutions to these issues. We are fortunate to receive a number of donations and this additional support is much appreciated. 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. We have recorded another deficit of \$4,205 for 2014 compared to a smaller deficit of \$1,305 in 2013. Income is well down on 2013 but operating expenditure is steady and the deficit is due to the level of grants and awards allocated. 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. This year the amounts allocated exceed the net funding available.

Under income, subscriptions are steady and interest is down, partly due to lower interest rates and partly to a premium of \$1,423 on the Fonterra investment being written off pending repayment on maturity in March 2015. No gaming income has been received. Two applications made were declined. Sponsorship for the business partner program is consistent with the scholarship arrangements with the Foundation providing an equal amount. Donations are also down. Last year, an anonymous donation was received to assist with the scholarship programme.

Operating costs have been kept to a minimum and expenses are similar to 2013. 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 2015 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 2014 are set out in the Statement of Financial Position. Total funds including the B R Walker Memorial Fund are now \$182,366 (last year \$184,493). The cash position is satisfactory with reasonable amounts in the bank account or on call. There are no receivables apart from a GST recovery. Investments have changed with the Goodman Fielder Bonds repaid on maturity. New investments have been made but at lower interest rates. This will affect future income. Total investments are now \$172,658 compared to \$168,958 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.

### 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

**O'Sheas Public House** for their assistance with social functions

**Christchurch Netball Centre** for the use of their meeting rooms.

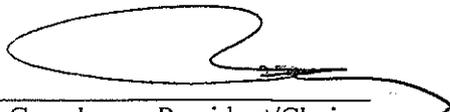
**Individual and Corporate** members for their support of our aims and objectives.

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

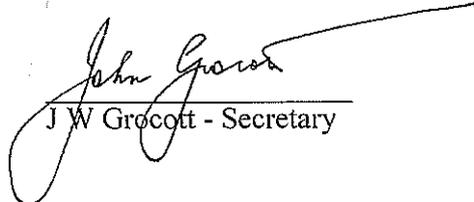
**The Management Committee** for their time and effort during the year.

Our special thanks to our Scholarship Business partner, **Deloitte**, for the tremendous contribution they have made and to all previous Business Partners for their support.

For and on behalf of the Foundation -



P G Crowhen - President/Chairman



J W Grocott - Secretary

28 March 2015

**CANTERBURY SPORTS FOUNDATION INC.****STATEMENT OF FINANCIAL PERFORMANCE****FOR YEAR ENDED 31 DECEMBER 2014**

	\$	<u>2013</u> \$
<b><u>Income</u></b>		
Subscriptions -		
Individuals	322	326
Companies	1,400	1,200
Clubs & Schools	1,065	974
Associations	<u>909</u>	<u>957</u>
	3,696	3,457
<b><u>Grants</u></b>		
Air Rescue Trust	-	667
Sponsorships - Business Partner Scholarship Programme	1,000	2,000
Donations	265	2,260
Interest Received	<u>9,190</u>	<u>9,898</u>
<b><u>Total</u></b>	<b>14,151</b>	<b>18,282</b>
<b><u>Less Expenditure</u></b>		
Audit Fees	350	400
Domain Name	22	22
Meeting Expenses	691	491
Postages, Printing & Stationery	409	349
Scholarship Awards & Trophies	48	148
Secretarial - Office Costs	<u>4,000</u>	<u>4,000</u>
	5,520	5,410
Scholarships - Business Partner Programme	2,000	6,000
Grants - As Per Note 2	<u>9,680</u>	<u>7,000</u>
<b><u>Total</u></b>	<b>17,200</b>	<b>18,410</b>
<b><u>Surplus (Deficit) for Year</u></b>	<b>(3,049)</b>	<b>(128)</b>
<b><u>Less Transfer to B R Walker Memorial Fund (Note 3)</u></b>		
Interest Allocation	<u>1,206</u>	<u>1,177</u>
Surplus (Deficit) Transferred to Members' Equity	<b>\$ <u>(4,255)</u></b>	<b><u>(1,305)</u></b>
<b><u>B R WALKER MEMORIAL FUND (Note 3)</u></b>		
Opening Balance	22,730	22,902
Donation – Rowing Canterbury	2,270	-
Interest Allocation	1,206	1,177
Less 2014 Award Costs	<u>(1,348)</u>	<u>(1,349)</u>
<b>Closing Balance</b>	<b>\$ <u>24,858</u></b>	<b><u>22,730</u></b>

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

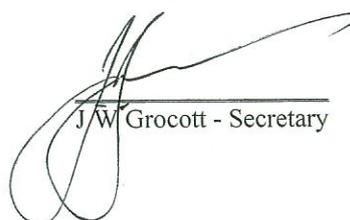
**CANTERBURY SPORTS FOUNDATION INC.****STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2014**

	\$	<u>2013</u> \$
<b><u>MEMBERS EQUITY AND SPECIAL FUNDS</u></b>		
Balance, 1 January 2014	161,763	163,068
Surplus for Year	<u>(4,255)</u>	<u>(1,305)</u>
<b><u>Balance, 31 December 2014</u></b>	<b><u>157,508</u></b>	<b><u>161,763</u></b>
 B R Walker Memorial Fund (Note 3)	 <u>24,858</u>	 <u>22,730</u>
<b><u>TOTAL FUNDS</u></b>	<b><u>\$ 182,366</u></b>	<b><u>184,493</u></b>
Represented by -		
<b><u>CURRENT ASSETS</u></b>		
Westpac Current Account	5,956	5,518
Rabobank Call Account	7,415	12,688
GST Recoverable	428	190
Receivables	-	1,150
Subscriptions in Arrears	<u>-</u>	<u>35</u>
	13,799	19,581
<b><u>INVESTMENTS (NOTE 3)</u></b>		
Heartland Bank (4.5% due 18.06.2015)	26,685	26,685
Southland Building Society (4.5% due 10.02.2015)	40,000	40,000
Rabodirect Term Deposit( 4.5% due 30.04.2015)	20,000	
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)	43,000	44,273
Goodman Fielder Bonds (Face value \$15000 7.54% due 16.05.16)	-	15,000
Transpower NZ (Face Value \$15000 5.14% due 30.11.18)	15,000	15,000
GMT Bonds (Face Value \$5000 6.2% due 16.12.20)	<u>5,000</u>	<u>5,000</u>
	172,685	168,958
<u>Add</u> Interest Accrued	<u>1,046</u>	<u>957</u>
	<u>173,731</u>	<u>169,915</u>
	187,530	189,496
<b><u>LESS LIABILITIES</u></b>		
Accounts Payable	5,164	5,003
GST Payable	<u>-</u>	<u>-</u>
	5,164	5,003
<b><u>EXCESS ASSETS OVER LIABILITIES</u></b>	<b><u>\$ 182,366</u></b>	<b><u>184,493</u></b>

Signed this 10th day of March 2015



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 2014****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 (2013: 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 2014**

Canterbury Primary and Intermediate Sports Assn	2,200.00
Canterbury West Coast Piping and Dancing Assn	630.00
Canterbury Yachting Assn	1,000.00
Christchurch Netball Centre	1,000.00
Delta Rhythmic Gymnastic Club	750.00
Sport Canterbury – Pathway to Podium Programme	3000.00
Waimairi Surf Lifesaving Club	<u>1,100.00</u>
<b>Total</b>	<b>\$ <u>9,680.00</u></b>

**3. B R WALKER MEMORIAL FUND \$24,858**

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>2014</u>	<u>2013</u>
Share of Investments	<u>24,858</u>	<u>22,730</u>
<b>Balance, 31 December 2014</b>	<b>\$ <u>24,858</u></b>	<b><u>22,730</u></b>

**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 2014. 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 2014 and of the results of operations for the year ended on 31 December 2014.

**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.

**Unqualified opinion**

We have obtained all the information and explanations we have required. In our opinion proper accounting records have been kept by Canterbury Sports Foundation Incorporated as far as it appears from our examination of those records. In our opinion, the financial report fairly reflects the results of operations for the year ended 31 December 2014.

Our audit of the 31 December 2014 financial statements was completed on 5 March 2015 and our unqualified opinion is expressed as at that date.

*Walker Davey Ltd.*

**WALKER DAVEY LIMITED**  
**Chartered Accountants**

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[www.walkerdavey.co.nz](http://www.walkerdavey.co.nz)

**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