

CANTERBURY SPORTS FOUNDATION
(Incorporated)

ANNUAL REPORT

AND

FINANCIAL STATEMENTS

FOR YEAR ENDED 31 DECEMBER 2015

CANTERBURY SPORTS FOUNDATION (Incorporated)

OFFICE BEARERS AND HONOURS BOARD - 2015

OFFICERS

Patron	-	M A Henshall
President	-	G Dwyer
Vice President	-	J W Grocott
Secretary	-	P G Crowhen
Accounts Reviewer	-	G Dale CA

MANAGEMENT COMMITTEE

J Bland, Mrs J Clark, J Wylie , D East, W Grogan, Mrs M McLay, Mrs L Miles, M Perry, 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 to date	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 - 2014	P G Crowhen
2015 to date	G P Dwyer

CHAIRMAN

1978 - 1988	H C Blazey
1988 - 1999	C H J Rhodes
1999 - 2000	M A Henshall
2000 - 2014	P G Crowhen
2015 to date	G P Dwyer

SECRETARY

1978 - 1988	A W Barrett
1988 - 2014	J W Grocott
2015 to date	P G Crowhen

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
 2015 – Lucy Hutchinson - 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
 2015 – Hugo Elworthy - Rowing

Heller Meats

2015 Steffi Whittaker - Equestrian

Commerce Club

2015 Joseph Williams - Squash

**CANTERBURY SPORTS FOUNDATION
(Incorporated)**

ANNUAL REPORT - 2015

We have much pleasure presenting our Annual Report for year ended 31 December 2015. The year has been another satisfactory one for the Foundation with three Business Scholarships awarded, the annual Bernie Walker Award and six 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 \$14,700 to junior sporting activities in Canterbury during the year. 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 very 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

Six grants totalling \$7,400 were distributed during the year. Full details are set out in Note 2 of the accounts. This compares with seven grants totalling \$9,680 in 2014. Total grants distributed by the Foundation since formation in 1978 is now \$492,693. 542 grants have been made over this period averaging about \$909 per grant.

In addition 31 Scholarships totalling \$62,000 and 10 B R Walker Awards totalling \$13,000 have been awarded, making a total distribution of \$567,693 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 new scholarship partners, Heller Meats and Commerce Club for their support for our scholarship awards. Three scholarships were awarded in 2015. 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 Gymnastics Olympic Test Event to attempt qualification for the 2016 Rio Olympics.

Rosa Flanagan continues to impress in athletics and in 2015 was the NZ Women’s 3000 metre and 3000 metre steeplechase champion. She finished 5th in the 3000 metre steeplechase at the World University Games and 3rd in the NZ Women’s 1500 metre Championships.

A number of rowing recipients are performing well. **Grace Prendergast** and **Emma Dyke** are both members of the Women’s eight to compete at the 2016 Rio Olympics in 2016. Grace was also a member of the Women’s coxless pair that won silver at the 2015 World Rowing Championships. **Nathan Flannery** will be a member of the Men’s Quad at the last Qualifying event for the 2016 Olympics. **Hugo Elworthy** has had good results in New Zealand championships.

Steffi Walker, Equestrian has commenced her 2015/16 season in style winning both the Pony Grand Prix and Junior Rider at ESNZ Spring has Sprung Show in Waimate.

Jamie Prebble, Ski cross, has finished 3rd in the Austrian National Championships and 6th in the Audi FIS World Cup in 2015. He is aiming to qualify for the 2018 Winter Olympics to be held in Pyong Yang, North Korea.

Cyclist, **Dylan Kennett** continues to make good progress He was part of the NZ Men's Team Pursuit team that won gold at the 2015 World Championships and qualified for the Rio Olympics in 2016.

Also in cycling, **Natasha Hanson** has come back into Olympic contention with a top 8 finish in the 2015 World Championships in the Sprint event.

Squash Player **Joseph Williams** has unfortunately been injured for part of the 2015 season, but is now back playing.

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 has been made and the recipient this year was Matthew Mesman from Rowing. Presentation of the Award was made at the Sport Canterbury Awards Function on 4 March 2016

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 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 \$3,727 for 2015 compared to a deficit of \$4,255 in 2014. Income is ahead of 2014 and operating expenditure is steady. 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 exceeded the net funding available.

Under income, subscriptions are down by around 20%; interest is steady, partly due 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. Our one application was declined. Sponsorship for the business partner program is consistent with the scholarship arrangements with the Foundation providing an equal amount. Donations were ahead of last year.

Operating costs have been kept to a minimum and expenses are similar to 2014. 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 2015 are set out in the Statement of Financial Position. Total funds including the B R Walker Memorial Fund are now \$178,612 (last year \$182,366). 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 Fronterra Bonds repaid on maturity. An investment has been made in ANZ Perpetual Subordinated Bonds, that carry a coupon rate of 7.2%. A number of investments have rolled over during the year, but at lower interest rates as interest rates have fallen across the board. This will affect future income. Total investments are now \$154,984 compared to \$172,685 last year. Full details of the current interest rates and due dates are shown. Accrued interest is a little higher than last year, due to the investment in ANZ notes. 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'Shea's 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 new Scholarship Business Partners, Heller Meats and Commerce Club, for the tremendous contribution they have made and to all previous Business Partners for their support.

For and on behalf of the Foundation -

G P Dwyer - President/Chairman

P G Crowhen - Secretary

15 March 2016

CANTERBURY SPORTS FOUNDATION INC.**STATEMENT OF FINANCIAL PERFORMANCE****FOR YEAR ENDED 31 DECEMBER 2015**

	\$	<u>2014</u> \$
<u>Income</u>		
Subscriptions -		
Individuals	326	322
Companies	1,000	1,400
Clubs & Schools	882	1,065
Associations	<u>813</u>	<u>909</u>
	3,021	3,696
<u>Grants</u>		
Sponsorships - Business Partner Scholarship Programme	3,500	1,000
Donations	560	265
Interest Received	<u>9,193</u>	<u>9,190</u>
<u>Total</u>	<u>16,274</u>	<u>14,151</u>
<u>Less Expenditure</u>		
Audit Fees	350	350
Domain Name	22	22
Meeting Expenses	525	691
Postages, Printing & Stationery	431	409
Scholarship Awards & Trophies	0	48
Secretarial - Office Costs	<u>4,000</u>	<u>4,000</u>
	5,328	5,520
Scholarships - Business Partner Programme	6,000	2,000
Grants - As Per Note 2	<u>7,400</u>	<u>9,680</u>
<u>Total</u>	<u>18,728</u>	<u>17,200</u>
<u>Surplus (Deficit) for Year</u>	(2,454)	(3,049)
<u>Less</u> Transfer to B R Walker Memorial Fund (Note 3)		
Interest Allocation	<u>1,273</u>	<u>1,206</u>
Surplus (Deficit) Transferred to Members' Equity	\$ <u>(3,727)</u>	<u>(4,255)</u>
<u>B R WALKER MEMORIAL FUND (Note 3)</u>		
Opening Balance	24,858	22,730
Donation – Rowing Canterbury	-	2,270
Interest Allocation	1,273	1,206
<u>Less</u> 2015 Award Costs	<u>(1,300)</u>	<u>(1,348)</u>
Closing Balance	<u>24,831</u>	<u>24,858</u>

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

CANTERBURY SPORTS FOUNDATION INC.**STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2015**

	\$	<u>2014</u> \$
<u>MEMBERS EQUITY AND SPECIAL FUNDS</u>		
Balance, 1 January 2015	157,508	161,763
Surplus/ (Deficit) for Year	<u>(3,727)</u>	<u>(4,255)</u>
<u>Balance, 31 December 2015</u>	<u>153,782</u>	<u>157,508</u>
B R Walker Memorial Fund (Note 3)	<u>24,831</u>	<u>24,858</u>
<u>TOTAL FUNDS</u>	<u>\$ 178,612</u>	<u>182,366</u>
Represented by -		
<u>CURRENT ASSETS</u>		
Westpac Current Account	3,527	5,956
Rabobank Call Account	22,757	7,415
GST Recoverable	<u>467</u>	<u>428</u>
	26,751	13,799
<u>INVESTMENTS (NOTE 3)</u>		
Heartland Bank (4.6% due 17.06.2016)	26,984	26,685
Southland Building Society (3.45% due 10.08.2016)	40,000	40,000
Rabodirect Term Deposit (4.35% due 02.05.2016)	20,000	20,000
IAG Bonds (Face value \$23000 7.5% due 15.12.36)	23,000	23,000
Fonterra Bonds (Face value \$43000 7.75% due 10.03.15)	-	43,000
Transpower NZ (Face Value \$15000 5.14% due 30.11.18)	15,000	15,000
ANZ Perpetual Sub Notes (Face Value \$25,000 7.2%, no due date)	25,000	
GMT Bonds (Face Value \$5000 6.2% due 16.12.20)	<u>5,000</u>	<u>5,000</u>
	154,984	172,685
<u>Add</u> Interest Accrued	<u>1574</u>	<u>1,046</u>
	<u>156,558</u>	<u>173,731</u>
	183,309	187,530
<u>LESS LIABILITIES</u>		
Accounts Payable	4,697	5,164
GST Payable	<u>-</u>	<u>-</u>
	4,697	5,164
<u>EXCESS ASSETS OVER LIABILITIES</u>	<u>\$ 178,612</u>	<u>182,366</u>

Signed this 15th day of March 2016

G Dwyer - Chairman_____
P G Crowhen - 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 2015****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 2015

Canterbury Primary and Intermediate Sports Assn	2,000.00
North Canterbury Basketball Association	1,500.00
East Shirley Cricket Club	500.00
Sport Canterbury – Pathway to Podium Programme	1,500.00
Christchurch School of Gymnastics	700.00
Canterbury Yachting Association	1200.00
<u>Total</u>	<u>\$ 7,400.00</u>

3. B R WALKER MEMORIAL FUND

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>2015</u>	<u>2014</u>
<u>Balance, 31 December 2015</u>	<u>\$24,831</u>	<u>24,858</u>