

CANTERBURY SPORTS FOUNDATION
(Incorporated)

ANNUAL REPORT

AND

FINANCIAL STATEMENTS

FOR YEAR ENDED 31 DECEMBER 2017

CANTERBURY SPORTS FOUNDATION
(Incorporated)
OFFICE BEARERS AND HONOURS BOARD - 2017

OFFICERS

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

MANAGEMENT COMMITTEE

Cr D East, W Grogan, Mrs M McLay, Mrs L Miles, M Perry, Cr M Davidson, J Wylie, J Bowden

LIFE MEMBERS

M A Henshall (2007)
P G Crowhen (2015)
J W Grocott (2015)

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

PATRON

1978 - 2006 Sir Hamish Hay
2006 - 2008 C H J Rhodes
2009 - 2016 M A Henshall
2017 - J W Grocott

PRESIDENT

1978 - 1980 Sir Ronald Scott
1980 - 1995 M F Hunter
1995 - 1999 B R Walker
1999 - 2003 C H J Rhodes
2003 - 2006 M A Henshall
2006 - 2014 P G Crowhen
2014 - 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
2014 - G P Dwyer

SECRETARY

1978 - 1988 A W Barrett
1988 - 2014 J W Grocott
2014 - 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
 2016 - Matthew Mesman – Rowing
 2017 - Star Davidson - 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 – Joseph Williams – Squash

Heller Meats Ltd

2015 - Steffi Whittaker – equestrian

Commerce Club

2015 - Hugh Elworthy - Rowing
 2016 - Charlotte Whittaker - basketball

NZ Racing Board/TAB

2017 – Veronica Wall - Rowing
 2017 – Caitlin Bonne - Athletics
 2017 – Kate Smith – Cycling
 2017 – Jack Lopas – Rowing

Clark Boyce – Lawyers

2017 – Ari Graham - Triathlon

**CANTERBURY SPORTS FOUNDATION
(Incorporated)**

ANNUAL REPORT - 2017

We have much pleasure presenting our Annual Report for year ended 31 December 2017. The year has seen a change of emphasis for the Foundation with the New Zealand Racing Board through TAB sponsoring 4 Business Scholarships. In addition we presented the Annual Bernie Walker Award and two general grants. Details of the Scholarships and Awards are listed on the following pages. Our warm thanks to our business sponsors for their support and a special welcome on board to the NZ Racing Board. With this assistance we contributed \$15,250 to junior sporting activities in Canterbury during the year (2016 \$8,050). Other matters are as follows:

ADMINISTRATION

The Management Committee has met quarterly to approve grants and awards and consider future activities, projects and strategies. Meetings were held at the Christchurch Netball Centre and while they were under earthquake repair, at the offices of Clark Boyce, solicitors. The use of these facilities 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 programme 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

Two grants totalling \$3,250 were distributed during the year. Full details are set out in Note 2 of the accounts. This compares with 4 grants totalling \$4,850 in 2016. Total grants distributed by the Foundation since formation in 1978 is now \$502,393. 550 grants have been made over this period averaging about \$913 per grant.

In addition 35 Scholarships totalling \$70,000 and 12 B R Walker Awards totalling \$16,100 have been awarded, making a total distribution of \$588,493 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 and applications 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

4 Scholarships were awarded in conjunction with The New Zealand Racing Board and these were presented to:

Veronica Wall – Rowing
Caitlin Bonne - Athletics
Kate Smith - Cycling
Jack Lopas – Rowing

A further scholarship was awarded in conjunction with Clark Boyce, Lawyers to Ari Graham (Triathlon) making a total of 5 for the year.

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

Bernie Walker Award

The recipient of the 2017 award was Star Davidson, rower, and this award was presented at the 2017 Annual General Meeting.

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.

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

MEMBERSHIP

Membership remains an issue but there has been a little growth and some natural attrition. Numbers are a little higher 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 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 small deficit of \$713 in 2017 compared to a larger deficit of \$1,383 in 2016. Income is well ahead on 2016 as is operating expenditure. The deficit is due to the level of grants and awards allocated, which totalled \$12,250 (2016 \$6,850). 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 again the amounts allocated exceed the net funding available.

Under income, subscriptions are well ahead due to some additional members and an increase in membership subscriptions for most classes of member. Interest is down, due in the main to lower interest rates. No gaming income has been received. One application made was declined and others investigated but the Foundation did not meet their criteria. Sponsorship for the business partner program is ahead due to the arrangements with the NZ Racing Board, which meant that the Foundation only needed to contribute \$3,000 of the \$10,000 awarded in scholarships. Donations are also down slightly.

Operating costs have been kept to a minimum and expenses are similar to 2016. 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 2018 indicates the amount available for grants will again be tight unless additional funding can be obtained. However, thanks to the Business Partnership with the NZ Racing Board provide 4 scholarships. We are most grateful for the support of the NZ Racing Board in enabling continuation of the level of scholarships going forward.

As previously, the accounts are prepared on a GST exclusive basis. From 1 April 2018, however, the Foundation will de-register for GST so future accounting will be GST inclusive. There has been little benefit to the Foundation while it has been registered for GST.

The assets and liabilities of the Foundation at 31 December 2017 are set out in the Statement of Financial Position. Total funds including the B R Walker Memorial Fund are now \$175,519 (last year \$177,156). The cash position is satisfactory with reasonable amounts in the bank account or on call. There only receivable is one subscription received after balance date. Total investments are now \$161,984 (2016 \$136,984). Full details of the current interest rates and due dates are shown in the Statement of Financial Position. Accrued interest is ahead of last year due to changes in maturity dates. Accounts payable include accruals for and secretarial / office costs and a refund due to the NZ Racing Board for an overcharge of costs relating to the Awards evening in March 2017.

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.

O'Sheas Public House for their assistance with social functions

Christchurch Netball Centre for the use of their meeting rooms.

Clark Boyce, Lawyers, for use of their meeting room and refreshments while the Netball Centre has been out of action for earthquake repairs.

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 partners, **Commerce Club, NZ Racing Board and Clark Boyce** 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

31 March 2018

CANTERBURY SPORTS FOUNDATION INC.

STATEMENT OF FINANCIAL PERFORMANCE

FOR YEAR ENDED 31 DECEMBER 2017

	<u>2017</u>	<u>2016</u>
	\$	\$
<u>Income</u>		
Subscriptions -		
Individuals	435	391
Companies	1,000	1,000
Clubs & Schools	1,483	791
Associations	<u>1,309</u>	<u>891</u>
	4,227	3,073
<u>Grants</u>		
Sponsorships - Business Partner Scholarship Programme	7,000	1,500
Donations	400	610
Interest Received	<u>7,250</u>	<u>8,099</u>
<u>Total</u>	18,877	13,282
<u>Less Expenditure</u>		
Audit Fees	400	400
Domain Name	43	22
Meeting Expenses	374	930
Postages, Printing & Stationery	447	243
Secretarial - Office Costs	<u>4,000</u>	<u>4,000</u>
	5,264	5,595
Scholarships - Business Partner Programme	10,000	2,000
Grants - As Per Note 2	3,250	4,850
Sport Canterbury Awards Function	<u>0</u>	<u>1,094</u>
<u>Total</u>	18,514	13,539
<u>Surplus (Deficit) for Year</u>	363	(257)
<u>Less</u> Transfer to B R Walker Memorial Fund (Note 3)		
Interest Allocation	<u>982</u>	<u>1,126</u>
Surplus (Deficit) Transferred to Members' Equity	<u>(619)</u>	<u>(1,383)</u>
 <u>B R WALKER MEMORIAL FUND (Note 3)</u>		
Opening Balance	24,757	24,831
Interest Allocation	982	1,126
<u>Less</u> 2017 Award Costs	<u>(2,000)</u>	<u>(1,200)</u>
<u>Closing Balance</u>	<u>23,739</u>	<u>24,757</u>

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

CANTERBURY SPORTS FOUNDATION INC.

STATEMENT OF FINANCIAL POSITION

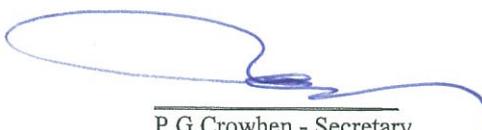
AS AT 31 DECEMBER 2017

	<u>2017</u>	<u>2016</u>
	\$	\$
<u>MEMBERS EQUITY AND SPECIAL FUNDS</u>		
Balance, 1 January 2017	152,399	153,782
Surplus/ (Deficit) for Year	<u>(619)</u>	<u>(1,383)</u>
<u>Balance, 31 December 2017</u>	<u>151,780</u>	<u>152,399</u>
B R Walker Memorial Fund (Note 3)	<u>23,739</u>	<u>24,757</u>
	<u>\$175,519</u>	<u>\$177,156</u>
<u>TOTAL FUNDS</u>		
Represented by -		
<u>CURRENT ASSETS</u>		
Westpac Current Account	12,348	34,379
Rabobank Call Account	5,866	9,920
GST Recoverable	0	455
Accounts Receivable	<u>50</u>	<u>0</u>
	18,264	44,754
<u>INVESTMENTS (NOTE 3)</u>		
Heartland Bank (3.40% due 15.06.2018)	26,984	26,984
Southland Building Society (3.70% due 10.08.18)	40,000	40,000
Rabodirect Term Deposit (3.70% due 24.12.18)	25,000	25,000
Rabodirect Term Deposit (3.85% due 27.02.19)	25,000	-
Transpower NZ (Face Value \$15000 5.14% due 30.11.2018)	15,000	15,000
ANZ Perpetual Sub Notes (Face Value \$25,000 7.2%, no due date)	25,000	25,000
GMT Bonds (Face Value \$5000 6.2% due 16.12.2020)	<u>5,000</u>	<u>5,000</u>
	161,984	136,984
<u>Add</u> Interest Accrued	<u>2,405</u>	<u>1,312</u>
	<u>164,389</u>	<u>138,296</u>
	182,653	183,050
<u>LESS LIABILITIES</u>		
Accounts Payable	6,779	4,894
GST Payable	355	-
Income in Advance	<u>0</u>	<u>1,000</u>
	<u>5,894</u>	<u>5,894</u>
<u>EXCESS ASSETS OVER LIABILITIES</u>	<u>\$ 175,519</u>	<u>177,156</u>

Signed this 12th day of March 2018



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 2017

1. STATEMENT OF ACCOUNTING POLICIES

Reporting Entity

The Canterbury Sports Foundation (Inc.) is an incorporated society, registered under the Incorporated Societies Act, 1908. The accounts are prepared as a special purpose report in accordance with generally accepted accounting principles as they are primarily for reporting to members and have no statutory reporting requirements. 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 (2016: Nil).

2. SCHEDULE OF GRANTS FOR YEAR ENDED 31 DECEMBER 2017

Canterbury Primary School Sports	2,000.00
Canterbury Yachting Association	<u>1,250.00</u>
Total	<u>3,250.00</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>2017</u>	<u>2016</u>
Balance, 31 December 2017	<u>\$23,739</u>	<u>\$24,767</u>

GARTH DALE & ASSOCIATES LIMITED

Independent Review Report to the Canterbury Sports Foundation (Incorporated)

To the readers of the financial statements of the Canterbury Sports Foundation (Incorporated)

Scope of Review

I have reviewed the financial statements and records for the year ended 31 December 2017. The financial statements provide information about the past financial performance and current financial position as at 31 December 2017. This information is stated in accordance with the Accounting Policies and Notes to the Financial Statements which form part of these financial statements.

Trustees' Responsibilities

The trustees are responsible for the preparation of the financial statements which give a true and fair view of the financial position of the Canterbury Sports Foundation (Incorporated) as at 31 December 2017 and of the results of operations for the year ended 31 December 2017.

Reviewers Responsibilities

It is my responsibility to express an independent opinion on the financial statements presented by the trustees and report my opinion to you.

Basis of Opinion

A review includes examining, on a test basis, evidence relevant to the amounts and disclosures in the financial statements. It also includes assessing:

- The significant estimates and judgements made by the trustees in the preparation of the financial statements; and
- whether the accounting policies are appropriate to the Canterbury Sports Foundation's circumstances, are consistently applied and adequately disclosed.

I conducted my review in accordance with generally accepted review standards in New Zealand. I planned and performed my review so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence that the financial statements show a true and fair view of the financial results and position. In forming my opinion, I also evaluated the overall adequacy of the presentation of information in the financial statements.

"I reviewed the financial statements of the Canterbury Sports Foundation (Incorporated) for the year ended 31 December 2017. A review is limited primarily to enquiries of the Trust personnel and analytical review procedures applied to financial data and thus provides less assurance than an audit. I have not performed an audit and accordingly I do not express an audit opinion. Based on my review, nothing has come to my attention that causes me to believe that the accompanying financial statements do not give a true and fair view."



GARTH DALE
26 March 2018