

**CANTERBURY SPORTS FOUNDATION
(Incorporated)**

ANNUAL REPORT

AND

FINANCIAL STATEMENTS

FOR YEAR ENDED 31 DECEMBER 2019

CANTERBURY SPORTS FOUNDATION
(Incorporated)
OFFICE BEARERS AND HONOURS BOARD - 2019

OFFICERS

Patron	-	J W Grocott (Deceased 18 January 2020)
President	-	G P Dwyer
Vice President	-	M Wall
Secretary	-	P G Crowhen
Accounts Reviewer	-	G Dale

MANAGEMENT COMMITTEE

Cr M Alexander, Cr M Davidson, Cr D East, Mrs A Enslow, W Grogan, Mrs M McLay, Mrs L Miles, M Perry, J Wylie

LIFE MEMBERS

M A Henshall (2007)
P G Crowhen (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
J W Grocott (1937 - 2020) - Life Member 2015

PATRON

1978 - 2006 Sir Hamish Hay
2006 - 2008 C H J Rhodes
2009 - 2016 M A Henshall
2017 - 2019 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

BUSINESS SCHOLARSHIPS

Deloitte

2008 - QEII U/18 Water Polo Team
2009 - Hannah Newbould – 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 – Athletics
2013 - Matthew Hutchins – Swimming
2013 - Millie Williamson - Gymnastics
2014 – Courtney McGregor- Gymnastics

Vero New Zealand

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

NZ Racing Board/TAB

2017 – Veronica Wall – Rowing
2017 – Caitlin Bonne – Athletics
2017 - Jack Lopas – Rowing
2017 – Kate Smith – Cycling
2018 - Helen Matthews - Basketball
2018 – Thomas Russel – Rowing
2018 – Stella Ashcroft – Artistic Gymnastics
2018 – Christine Fifita – Rugby
2019 – Violette Perry – Water Polo
2019 – Charlotte Lee - Hockey
2019 – Jordan O’Connell- Inns - Gymnastics
2019 – Luke Hopkinson – Wrestling

Canterbury Sports Foundation

2018 – Will Gilbert - Rowing

Blackwell Motors Ltd

2019 – Leon Bird – Football

Rainbow Print Group

2008 - Nicki McFadzien - Cross Country
2008 - Allie McGlenn – Ski-ing
2009 - Lucy Spoons -Rowing
2009 - Nick Prebble – Ski Racing
2010 - Alasdair Shillito – Swimming
2010 - Margot Gibson - Cross Country
2011 - Dylan Kennett - Cycling
2011 - Charlotte Sullivan - Gymnastics
2012 - Sophie Shingleton - Rowing

Patron’s Trophy

2009 - Jamie Prebble - Ski Racing
2013 – Cameron Crampton - Rowing
2015 – Hugo Elworthy - Rowing

Heller Meats Ltd

2015 - Steffi Whittaker – Equestrian
2018 - Louis Clark – Water Polo

Smiths City

2008 - James O’Connor – Rowing
2008 - Thomas Hubbard – Cycling

Coupland Bakeries

2009 - Rudiah (Rory) McLeod - Cycling

Commerce Club

2015 – Joseph Williams - Squash
2016 - Charlotte Whittaker – Basketball
2018 – Jiayi Zhou – Table Tennis

Clark Boyce Lawyers

2017 – Ari Graham - Triathlon
2018 - Ben Taylor – Rowing
2019 – Scott Shackleton- Rowing

BERNIE WALKER AWARDS

2006 - Sam O’Connor – Rowing
2008 – Annabelle Carey – Swimming
2010 – Jenny Storey – Rowing
2012 – Lawson Morris-Whyte – Rowing
2014 – Emma Dyke – Rowing
2016 – Matthew Mesman – Rowing
2018 - Jordan Coleman – Rugby League

2007 - Natasha Hansen – Cycling
2009 – Jordan Kelly-Houston – Tennis
2011 – Nathan Flannery – Rowing
2013 – Kirstyn Hay – Rowing
2015 – Lucy Hutchinson – Rowing
2017 – Star Davidson - Rowing
2019 – Isabella Brett – Artistic Gymnastics

**CANTERBURY SPORTS FOUNDATION
(Incorporated)**

ANNUAL REPORT - 2019

We have much pleasure presenting our Annual Report for year ended 31 December 2019. The year has continued the emphasis for the Foundation being individual scholarships to promising athletes aged up to 18 years old with the Blackwell Motors Ltd & Clark Boyce Lawyers co-sponsoring 1 each and the Foundation awarding two others without a sponsor. In addition, we presented the Annual Bernie Walker Award and two general grants. Details of the Scholarships and Awards are listed on the facing page. Our warm thanks to all of our business sponsors for their support. With this assistance we contributed \$15,650 to junior sporting activities in Canterbury during the year (2018 \$21,300). Other matters are as follows:

ADMINISTRATION

The Management Committee met 3 times during the year, to approve grants and awards and consider future activities, projects and strategies. Meetings were held at the Christchurch Netball Centre. The use of these facilities is much appreciated. Our main objective remains the promotion and enhancement of junior sport in Canterbury. This is done predominantly through the scholarship program which is providing assistance to those who have potential to go further in their sporting careers and through our support for the “grass roots” as in the past.

Our website contains historical information, grant and scholarship application forms and other relevant matters. The address is www.canterburysportsfoundation.co.nz.

There is a sad note to record this year and that is the passing of John Grocott on 18 January 2020. John had served on the management committee for 40 years and at the time of his passing was Patron of the Foundation. John was well known throughout Canterbury as a dedicated sports administrator involved in cricket and basketball particularly. His sage advice will be missed by all who have contact with him.

GRANTS

Two grants totalling \$1,650 were distributed during the year. Full details are set out in Note 2 of the accounts. This compares with 2 grants totalling \$3,300 in 2018. Total grants distributed by the Foundation since formation in 1978 is now \$507,343. 555 grants have been made over this period averaging about \$914 per grant.

In addition, 49 Scholarships totalling \$98,000 and 13 B R Walker Awards totalling \$18,100 have been awarded, making a total distribution of \$623,533 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

6 Scholarships were awarded in 2019 in conjunction with The New Zealand Racing Board, Blackwell Motors Ltd and Clark Boyce, Lawyers, and these were presented to:

Violette Perry – Water Polo	Charlotte Lee - Hockey
Jorden O’Connell – Inns - Gymnastics	Luke Hopkinson - Wrestling
Scott Shackleton – Rowing	Leon Bird – Football

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

BERNIE WALKER MEMORIAL AWARD

The recipient of the 2019 award was Isabella Brett, Artistic Gymnastics and this award was presented at the last year's Annual General Meeting

Part of this award is covered by income attributed to the special fund set aside as the B R Walker Memorial Fund as shown in the accounts and is topped up by the Foundation to \$2,000 to equate with Scholarship value.. This is part of the Foundation's total investments and is not supported by a specific investment.

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. However, we recorded a deficit of \$3,785 in 2019 compared to a larger deficit of \$6,519 in 2018. Income is lower than 2018 as is operating expenditure.

The reduction in deficit is due to the level of grants and awards allocated, which totalled \$15,650 (2018 \$19,300)

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. This is set to continue as returns on investment continue to reduce.

Under income, subscriptions similar to 2018. Interest is down, due in the main to lower interest rates. No gaming income has been received and there appears to be no ability for the Foundation to access this funding source as trusts would rather make grants and donations directly to the end user and none are prepared to assist us with administrative expenses. Sponsorship for the business partner program is down, despite continuation of the NZ Racing Board Scholarships, as only two other sponsors could be obtained. The Foundation however, only needed to contribute \$4,000 of the \$12,000 awarded in scholarships. Donations received are up slightly. Unfortunately, the Foundation has been advised that the NZ Racing Board scholarships in 2019 will be the last for the foreseeable future. While this is regrettable from the Foundation's viewpoint, the NZ Racing Board our thanks for their major contribution to the programme over the past 3 years.

Operating costs have been kept to a minimum and are down slightly at \$21,835 (2018 \$27,712).

The assets and liabilities of the Foundation at 31 December 2019 are set out in the Statement of Financial Position. Total funds including the B R Walker Memorial Fund are now \$164,153 (last year \$167,938). The cash position is satisfactory with reasonable amounts in the bank account or on call. Accounts Receivable are

unpaid subscriptions as at balance date of \$1,530 A provision for doubtful debts of \$500 has been included in the accounts to allow for a possible shortfall in the collection of these subscriptions. Total investments are now \$149,346 (2018 \$148,161). Full details of the current interest rates and due dates are shown in the Statement of Financial Position. Accrued interest is higher than last year due to changes in investment terms. Accounts payable are accruals for and secretarial / office costs.

THE FUTURE

Over the past 5 years there has been increasing concern by the management committee regarding the future operations of the Foundation. As members will be aware, the grants allocated by the Foundation are supported by two sources of funding, interest on investments and business scholarship contributions.

As interest rates have fallen to all-time lows, there is substantially less income available for grants. Administration costs will now assume a higher proportion of the income of the Foundation, despite cost savings being achieved.

Over this time the management committee has tried to expand the available funds by concentrating on the Business Partner Scholarship Awards, which while we are sure are appreciated, can only cater for a very limited number of young sportspersons each year. In 2019 there were 6 and this is likely to be only a maximum of 4 in 2020

A proposal has been received from Sport Canterbury for the Foundation activities to be essentially be taken over by them and for the Foundation to be used to operate as the vehicle for their sports first aid training programme, while still operating a grants system as in the past.

A proposed new Constitution allowing for changes needed to put this in place, is to be considered at the AGM of the Foundation on 25 August 2020.

The effect of the adoption of this Constitution is to increase the available investment funds available to the Foundation to generate income for grants by \$160,000. The operations would then be overseen by a committee of 5, with 3 appointed by Sport Canterbury and two by the Foundation's Annual Meeting.

The management committee has approved the adoption of the new Constitution for submission to the Annual General Meeting. If the new Constitution is adopted it would come into place at the next Annual General Meeting in 2021 and the election of two committee members would replace the existing management structure, which includes Patron, President, Vice President and 9 committee members, representing 5 groups of members; being Individual Members, Clubs & Associations, Educational Bodies, Companies and Local Bodies

APPRECIATIONS

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.

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.

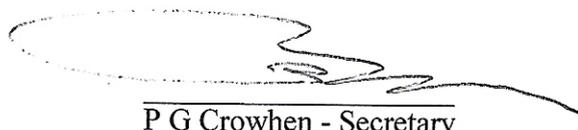
The Management Committee for their time and effort during the year.

Our special thanks to our Scholarship Business partners, **NZ Racing Board, Blackwell Motors Ltd 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

15 July 2020

CANTERBURY SPORTS FOUNDATION INC.

STATEMENT OF FINANCIAL PERFORMANCE

FOR YEAR ENDED 31 DECEMBER 2019

	<u>2019</u>	<u>2018</u>
	\$	\$
<u>Income</u>		
Subscriptions -		
Individuals	360	616
Companies	1,500	1,730
Clubs & Schools	1,500	1,875
Associations	2,150	2,015
Less Provision for Doubtful Debts	-	<u>(500)</u>
	5,510	5,736
<u>Grants</u>		
Sponsorships - Business Partner Scholarship Programme	8,000	9,400
Donations	420	125
Interest Received	<u>6,120</u>	<u>6,870</u>
<u>Total</u>	20,050	22,131
<u>Less Expenditure</u>		
Audit Fees	460	460
Accounting Fees	2,300	2,300
Domain Name	49	25
Engraving	46	-
Meeting Expenses	336	846
Postages, Printing & Stationery	456	495
Xero Fees	828	460
Secretarial - Office Costs	<u>2,000</u>	<u>2,000</u>
	6,473	6,586
Scholarships - Business Partner Programme	12,000	16,000
Grants - As Per Note 2	1,650	3,300
Sport Canterbury Awards Function	<u>1,710</u>	<u>1,826</u>
<u>Total</u>	<u>21,835</u>	<u>27,712</u>
<u>Surplus (Deficit) for Year</u>	(1,785)	(5,581)
<u>Less</u> Transfer to B R Walker Memorial Fund (Note 3)	(2,000)	-
Interest Allocation		(938)
Surplus (Deficit) Transferred to Members' Equity	<u>(3,785)</u>	<u>(6,519)</u>
<u>B R WALKER MEMORIAL FUND (Note 3)</u>		
Opening Balance	22,677	23,739
Transfer in	2,000	-
Interest Allocation	-	938
<u>Less</u> 2019 Award Costs	<u>(2,000)</u>	<u>(2,000)</u>
Closing Balance	<u>22,677</u>	<u>22,677</u>

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

CANTERBURY SPORTS FOUNDATION INC.

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2019

MEMBERS EQUITY AND SPECIAL FUNDS

	<u>2019</u>	<u>2018</u>
	\$	\$
Balance, 1 January 2019	145,261	151,780
Surplus/ (Deficit) for Year	<u>(3,785)</u>	<u>(6,519)</u>
Balance, 31 December 2019	141,475	145,261
 B R Walker Memorial Fund (Note 3)	 <u>22,677</u>	 <u>22,677</u>
 <u>TOTAL FUNDS</u>	 <u>\$164,153</u>	 <u>\$167,938</u>

Represented by -

CURRENT ASSETS

Westpac Current Account	13,274	20,335
Rabobank Call Account	5,259	4,258
Accounts Receivable	1,530	7,245
Less Provision for Doubtful Debts	<u>(500)</u>	<u>(500)</u>
	19,563	31,338

INVESTMENTS (NOTE 3)

Heartland Bank (3.35% due 18.6.2020)	26,991	26,984
Southland Building Society (3.10% due 14.04.20)	40,000	40,000
Rabodirect Term Deposit (3.55% due 24.06.20)	25,000	25,000
Rabodirect Term Deposit (3.55% due 01.03.21)	25,000	25,000
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>
	146,991	146,984
Add Interest Accrued	<u>2,355</u>	<u>1,177</u>
	149,346	148,161
	168,909	179,499

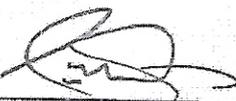
LESS LIABILITIES

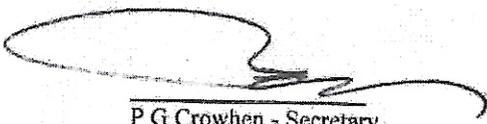
Accounts Payable	4,756	5,561
Sponsorship Received in Advance	<u>-</u>	<u>6,000</u>
	4,756	11,561

EXCESS ASSETS OVER LIABILITIES

\$164,153 **167,938**

Signed this day of April 2020


G Dwyer - Chairman


P G Crowhen - Secretary

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

CANTERBURY SPORTS FOUNDATION (INC.)

NOTES TO THE ACCOUNTS FOR YEAR ENDED 31 DECEMBER 2019

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 not GST registered and the accounts are prepared on a GST inclusive 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 (2018: Nil).

2. SCHEDULE OF GRANTS FOR YEAR ENDED 31 DECEMBER 2019

Canterbury Country Cricket Assn	650.00
Canterbury Yachting	1,000.00
Total	<u>1,650.00</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>2019</u>	<u>2018</u>
<u>Balance, 31 December 2019</u>	<u>\$22,677</u>	<u>\$22,677</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 2019. The financial statements provide information about the past financial performance and current financial position as at 31 December 2019. 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 2019 and of the results of operations for the year ended 31 December 2019.

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 2019. 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

16 April 2020