

CANTERBURY SPORTS FOUNDATION INC.

STATEMENT OF FINANCIAL PERFORMANCE

FOR YEAR ENDED 31 DECEMBER 2007

	\$	<u>2006</u> \$
<u>Income</u>		
Subscriptions -		
Individuals	507	300
Companies	2246	676
Clubs & Schools	1373	1050
Associations	<u>1419</u>	<u>975</u>
	5545	3001
<u>Grants</u>		
Christchurch City Council	3500	-
The Eureka Trust	3750	3937
The Keith Laugesen Charitable Trust	-	3000
Sundry Income	475	-
Donations	305	509
Interest Received	<u>13875</u>	<u>13162</u>
<u>Total</u>	27450	23609
<u>Less Expenditure</u>		
Audit Fees	300	338
Meeting Expenses	449	425
Postages, Printing & Stationery	657	652
Secretarial - Office Costs	<u>3500</u>	<u>3937</u>
	4906	5352
Grants - As Per Note 2	<u>17150</u>	<u>20407</u>
Total	<u>22056</u>	<u>25759</u>
<u>Surplus(Deficit) for Year</u>	5394	(2150)
<u>Less</u> Transfer to B R Walker Memorial Fund (Note 3)		
Interest Allocation	<u>1493</u>	<u>1364</u>
Deficit Transferred to Members' Equity	\$ <u>3901</u>	(3514)
 <u>B R WALKER MEMORIAL FUND (Note 3)</u>		
Opening Balance	22415	22351
Interest Allocation	1493	1364
<u>Less</u> 2007 Award Costs	<u>(1352)</u>	<u>(1300)</u>
Closing Balance	\$ <u>22556</u>	<u>22415</u>

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

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 2007

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 registered for GST in 2007 and accounts for year ended 31 December 2007 are prepared on a GST exclusive basis. The change has resulted in recoveries of GST not previously anticipated.
- d) Changes in Accounting Policies:
Apart from the change in GST registration, there have been no other changes in other accounting policies. All policies have been applied on bases consistent with those used in previous years.
- e) Investments are stated at cost.
- f) Liabilities are stated at the estimated amounts payable and include obligations which can be reliably estimated.
- g) There are no contingent liabilities (2006 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 2007

Athletics Canterbury	700.00
Canterbury Basketball Association	2500.00
Canterbury Primary Sports Association	4000.00
Canterbury Rowing	1200.00
Christchurch School of Gymnastics	440.00
Christchurch Netball Centre	1000.00
East Christchurch Shirley Cricket Club	575.00
Impact Alpha Gymnastics Club	250.00
Lancaster Park / Woolston Cricket Club	500.00
New Brighton Association Football Club	535.00
Olympia Gymnastics Club	250.00
Rolleston Soccer Club	300.00
School Sport Canterbury	4000.00
Squash Canterbury	<u>1000.00</u>
	17250.00
<u>Less Refund</u>	
Christchurch Girls High School Netball Club	<u>100.00</u>
<u>Total</u>	<u>\$ 17150.00</u>

3. B R WALKER MEMORIAL FUND \$22415

The Fund is supported by an investment of \$20,000 with the balance held in general funds. Details are listed below. Interest income from the investment is allocated to the fund annually.

2007

2006

Westpac Current Account	2556	2415
Westpac Term Investment	<u>20000</u>	<u>20000</u>
<u>Balance, 31 December 2007</u>	\$ <u>22556</u>	<u>22415</u>