

ANNUAL REPORT

and

FINANCIAL STATEMENTS

FOR YEAR ENDED 31 DECEMBER 2007

CANTERBURY SPORTS FOUNDATION (Incorporated)

OFFICE BEARERS AND HONOURS BOARD - 2007

OFFICERS

Patron	-	C H J Rhodes
President	-	P G Crowhen
Vice President	-	D L Gallop
Secretary	-	J W Grocott
Hon. Auditors	-	Walker Davey & Co.

MANAGEMENT COMMITTEE

R Bowden, Mrs J Clark, B Corbett, G P Dwyer, W Grogan, W Hawker, K L Henderson, R J Lucas, Mrs L Miles, B Naylor, P L Stewart, J Tyler.

LIFE MEMBERS

Sir Hamish Hay (1992), A W Barrett (1992), C H J Rhodes (2003), 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.

PATRONS

1978 - 2006 Sir Hamish Hay

2006 - C H J Rhodes

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

**CANTERBURY SPORTS FOUNDATION
(Incorporated)**

ANNUAL REPORT - 2007

We have much pleasure enclosing our Annual Report for year ended 31 December 2007. It has been another good year for the Foundation. Grant applications remain at a satisfactory level and the second Bernie Walker Memorial Award was made in April. An increase in subscriptions, particularly from corporate members has assisted with funding for our programmes and a small surplus has been achieved. We are also looking at new developments and are pleased to report that the Rainbow Print Group, Deloitte and Smiths City have agreed to participate in our new Business Partnership Scholarship programme. This is an exciting new addition to our programmes. The first Scholarships will be announced shortly and presented at the AGM. Other matters are as follows.

ADMINISTRATION

The Management Committee have met quarterly to consider grant applications and discuss future programmes and activities. The meetings are held in the Board Room at the Christchurch Netball Centre and the use of this facility is much appreciated. Sub Committees consider grant recommendations, awards, scholarships, finance and promotion / membership and these report to the Management Committee. The main object of the Foundation remains the promotion and enhancement of junior sport in Canterbury. This is done through our considerable support for the "grass roots" but it is also important to keep abreast of the changing environment.

GRANTS

Fourteen grants totalling \$17150 were distributed during the year. Full details are set out in Note 2 of the accounts. This compares with fifteen grants totalling \$20,407 in 2006. The total distributed by the Foundation since formation in 1978 is now \$426,825. 489 grants have been made over this period averaging \$873 per grant.

Distributions are subject to a number of variables and are dependent on income received. As a matter of general policy, all available income is distributed on an annual basis if possible. However, in future they may also be affected by allocations to the Scholarship programme and you will note an allocation has been made in the accounts for the first scholarships.

Grant Application Forms are now available on the Sport Canterbury website.

B R WALKER MEMORIAL FUND

Natasha Hansen received this award in 2007 and subsequently represented NZ at the World Junior Cycling Championships in Mexico last August and performed with credit. She then attended a special training clinic in Switzerland, competed in the Oceania Championships where she also did well and more recently won four women's sprint championships at the national Cycling championships in Invercargill. She can now claim to be the fastest women's cyclist in NZ. Unfortunately she missed out on selection for Beijing by a small margin and is now aiming for both the Commonwealth games and the next Olympics. Natasha has been a worthy recipient of this award and we wish her well for the future.

The announcement for the 2008 award will be made shortly. The award will be presented at the AGM and the recipient will be our guest speaker.

The award is made from income received from the Westpac investment specifically held as the B R Walker Memorial Fund as shown in the accounts. Movements include interest received and payment of the award

and trophy.

MEMBERSHIP

There have been some changes to individual and corporate membership but subscription income is up following the increase in subscriptions last year. The continued support of these members is appreciated. With the introduction of the Bernie Walker Award and scholarship scheme, they are now able to take a more active part by nominating candidates. Their contributions include donations received and they help us meet our objectives. New members are always welcome.

Associations, clubs and schools membership remains reasonably steady. The main benefit is the opportunity to apply for grants, awards and scholarships and we endeavour to keep all members and potential members fully informed of this. Many sporting organisations are heavily committed to coaching and development programmes for juniors on a voluntary basis at grass roots level and this is an area where we can assist.

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 healthy despite limited grant income. The Christchurch City Council has again given their support as has the Eureka Trust. However our application to the Canterbury Community Trust was again unsuccessful. Subscription income is well up following the increase and are now GST exclusive following registration. The increase is obviously of considerable benefit. Interest income is also slightly up. Overall total income is up on 2006. Expenses are also GST exclusive and compare favourably with 2006. Grants are down on last year. After allocation of interest to the B R Walker Memorial Fund, there is a surplus of \$3901 compared to a deficit of \$3514 last year.

The assets and liabilities of the Foundation at 31 December 2007 are set out in the Statement of Financial Position. With the surplus, members' equity has improved. The cash position is satisfactory with a portion of the B R Walker Memorial Fund remaining in general funds pending payment of the award for 2008 and some amounts on call. Investments including accrued interest total \$178180 compared to \$177950 in 2006. Full details of the current interest rates and due dates are shown. Accounts payable include accruals for audit fees and secretarial / office costs.

The financial base remains strong and should be maintained in the future.

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, financial support and encouragement.

The Eureka Trust for their financial support.

DB Breweries for their assistance with social functions

Christchurch Netball Centre for the use of their meeting rooms.

Individual and Corporate members for their contributions and 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.

We also welcome on board our new Business partners for the scholarship awards, **Rainbow Print Group**, **Deloitte** and **Smiths City**.

For and on behalf of the Foundation -

P G Crowhen - President/Chairman
30 March 2008

J W Grocott - Secretary