

NEW ZEALAND ROWING FOUNDATION



CC27098

NEW ZEALAND ROWING FOUNDATION NOTIFICATION OF MEETING

Saturday, 21 May 2016
10.00am The Amora Hotel, Wellington

AGENDA

Welcome from the Chairman

Apologies

Receive and confirm the Minutes of the 2015 AGM

Annual Report and Statement of Accounts

Election of an Executive Board Member

(Tony Popplewell retires by rotation and is available for re-election)

Constitution

Rowing New Zealand Loan

General Business

NEW ZEALAND ROWING FOUNDATION



Registered Charity No:CC27098

New Zealand Rowing Foundation

Annual General Meeting

23 May 2015 at 11.35am

The Commodore Airport Hotel, Christchurch

Minutes: DRAFT

Executive: Ivan Sutherland (Chairman), Tony Popplewell, Colin Shields,
John Wylie

Apologies: Nathan Twaddle

1. Welcome

The Chairman welcomed everyone to the meeting, especially the delegates from the ten Local Associations.

2. Annual Report and Statement of Accounts

The Chairman referred to his report stating that the income for the year had been steady with a slight drop in donations received. Running costs and expenses are kept to a minimal and we thank Rowing New Zealand for the administration support of Julie Dillon, Angela Johnston and Rachelle Stoddard.

A grant of \$10,000 was made to the RNZ Junior representative team in 2014, and due to an increase in dividends and interest as a result of the investment portfolio, the Foundation is able to make a grant of \$15,000 to this year's Junior representative team for their respective 2015 World Championship campaign.

The Foundation has a capital fund of \$507,867, including the \$320,000 loan to RNZ. There is no interest or demand on the loan, and with the potential loss of RNZ's charitable status and subsequent appeal process, the Executive continue to work closely with RNZ to revamp the Foundation's constitution and find the best model going forward.

The RNZ Philanthropic Funding project is now firmly in place with a commitment from four donors of \$1.85m over 5 years.

There is a definite need to move the Foundation forward with certain strategic changes required and the Associations will be consulted in due course on the recommended changes.

Moved: That the Annual Report and Statement of Accounts for 2014 are adopted by the Local Associations.

Waikato / Marlborough CARRIED

3. Election of an Executive Board Member

John Wylie retires by rotation and has been nominated for re-election. There being no other nominations John was re-appointed for a further term.

Canterbury / Marlborough CARRIED

4. General Business

a) Marketing

Associations were asked to publicise the presence of the Foundation amongst its community and high profile individuals.

The Foundation has a regular slot in the Rowing Oarsport Magazine, newsletters are sent out every 6-12 months and has a presence on the RNZ website.

http://www.rowingnz.kiwi/Category?Action=View&Category_id=522

Meeting closed at 11.45am

Confirmed: _____
Chairman

Date: _____

NEW ZEALAND ROWING FOUNDATION INC.

Chairman's Report 2015

The Executive has pleasure in presenting the Annual Report and Statement of Financial Performance for the year ending 31st December 2015.

The income for the year showed a small increase over the previous year and it is pleasing to see that it remains consistently supported by a number of donors. These valued contributors are an important element to supporting the Foundation for the long term. Expenditure was minimal allowing a \$15,000 grant to support the Junior team who attended the World Championships in Rio on the Olympic course.

The low returns currently on bank term investments has necessitated the Executive Board to look carefully at dividend bearing investments to augment the available income for future grants. This has enabled the Foundation to make a further \$15,000 grant to the Junior programme for this year's World Championships in Rotterdam.

The Trustees sent a preliminary notice to Association's recommending the passing of two resolutions at the 2016 AGM; the adoption of a new constitution and the acceptance of the \$320,000 loan to Rowing NZ being converted to a grant.

As explained to Associations the new constitution will give the Foundation greater flexibility in the areas of sponsorship, donations, capital inflow, investment and distribution along with ensuring future representation on the Executive Board has the expertise to effectively govern and manage the affairs of the Foundation. It is proposed the Board will comprise of two elected persons by Associations, the Rowing NZ Chairman, Rowing NZ Board Member, two elected by the Rowing NZ Board (but not current members of the Board).

The \$320,000 loan to Rowing NZ dates back to post 2010 World Championships at Lake Karapiro and the subsequent loss associated with the running of this event. While it was disappointing to incur a loss the overall success of the event has been well documented and produced considerable added benefits for our sport. Rowing NZ has a substantial commitment going forward of financing the men's and women's eights campaigns, which I am sure everyone in rowing supports. Taking all this into consideration the Trustees considered it was an appropriate time for the amount to be advanced to Rowing NZ as a grant in the interests of the future well-being of our sport.

Tony Popplewell retires by rotation and is available for re-election by Associations for a further term.

I thank all donors for their continuing support of the Foundation, Julie Dillon, Rachelle Stoddart and Angela Johnston from Rowing NZ for their administrative assistance, George Tuffin for reviewing the financial accounts and my fellow Executive Members for their contribution during the past year.

For the Executive



Ivan Sutherland
Chairman

NEW ZEALAND ROWING FOUNDATION

Registered Charity No:CC27098

ANNUAL REPORT AND STATEMENT OF ACCOUNTS 2015

EXECUTIVE: Ivan Sutherland, MNZM, Chairman
Tony Popplewell, ONZM
Nathan Twaddle, MNZM
John Wylie, MNZM

OFFICERS: Julie Dillon, Secretary
Angela Johnston, Treasurer
George Tuffin, Auditor

MEMBERS: NZRA Local Associations:
Auckland, Bay of Plenty, Canterbury, East Coast, Marlborough, Otago,
Southland, Waikato, Wanganui, Wellington

ELITE DONORS:

P D Aitchison
B L Albiston
G Ball
Bay of Plenty RA
A D Bone
R E M Bristow
Canterbury RA
D S Carden
C L Cordes
D Craig
P Delaney
A G Dryden
G Dwyer
W J Falconer, CNZM

B J Fraser
F Frizelle
D Gould
D J Graham
M Gray
A Isaac
D & J Jones
Karapiro Rowing Inc
P & P Loeffen
Marlborough RA
P Masfen
E R McCalman
A Molly (New Wave Sports Wear)
A G Popplewell, ONZM

D D Rowlands, CBE
Ruataniwha Rowing
Southland RA
I C Sutherland, MNZM
G C Tuffin
N Twaddle, MNZM
W Veldman
Waikato RA
P Walker
Wanganui RA
Wellington RA
G Weston
J Wylie, MNZM

CORPORATE DONORS 2015:

Des Healy (Central City Pharmacy)
Gourmet Delicious

Hatfield Accounting Ltd
North Shore Rowing Club

N Peart
St Margarets College

GENERAL DONORS 2015:

AA Winwood & Assoc. Ltd
ASI Automation Ltd
S Bond
D Borgfeldt
M Bowen
M Bradley
R & C Buddo Trust
J Clark
C Clayton-Greene
R Crooks
J Cuthbertson
S Dickie
M Dimond
N Drinkovic
A Earl
C Green
N Grubb

D Henry
J Hollick
J Johnson
B Jones
S Koller
B Mabbott
K Matthews
S McKinnon
C Milne
L Milne
D Moloney
K Morgan
J Morreau
K Page
D Price
R Pyatt
D Robinson
M Ross

M Sangster
L Saul
D Schaper
R Seabrook
P Sinclair
R Spooner
D Swales
T Tidbury
R Tonks
M Townshend
R Barnsdale (United Video Windsor)
J Vryenhoek
E Walker
P Wells
K Westenra
B Williams
N Wright
M Yates

NEW ZEALAND ROWING FOUNDATION Inc.

Regd: CC27098

STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2015

2014		2015
\$	INCOME	\$
27,500	Donations	34,534
1,683	Dividends	1,998
<u>8,009</u>	Interest	<u>9,144</u>
37,192	Total Income	45,676
	EXPENDITURE	
840	Donor benefits	-
<u>56</u>	Sundry	<u>498</u>
896	Expenditure	498
<u>10,000</u>	Plus Grant (note 6)	<u>15,000</u>
10,896	Total Expenditure	15,498
26,296	Net Income before transfer to Capital Fund	30,178
LESS TRANSFERS TO CAPITAL FUND		
27,500	Donations	34,534
<u>27,500</u>	Net Transfer to Capital Fund	<u>34,534</u>
<u>(1,204)</u>	NET SURPLUS (LOSS)	<u>(4,356)</u>

The Notes to the Financial Statements on pages 3 -5 are part of and should be read in conjunction with this financial statement.

NEW ZEALAND ROWING FOUNDATION Inc.

Regd: CC27098

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2015

2014		2015
\$	ASSETS	\$
24,592	ANZ National Bank – Current account	39,880
20,894	ANZ National Bank – Call accounts	639
100,000	Term Investments (Note 3)	100,000
82,118	Bond and Equity Investments (Note 4)	115,323
320,000	Loan to New Zealand Rowing Assn. Inc (Note 2)	320,000
<u>1,157</u>	Account Receivable (Note 5)	<u>1,400</u>
<u>548,761</u>	Total Assets	<u>577,242</u>

REPRESENTED BY ACCUMULATED FUNDS:

	Capital Funds	
472,632	Opening Balance	507,867
27,500	Transfer from Net Income	34,534
<u>7,735</u>	Unrealised gain/(loss) on equity investment	<u>(1,697)</u>
507,867	Total Capital Funds	540,704
	Available Income Fund	
42,098	Opening Balance	40,894
<u>(1,204)</u>	Net Income (Loss)	<u>(4,356)</u>
40,894	Total Available Income	36,538
<u>548,761</u>	Total Accumulated Funds	<u>577,242</u>

The Notes to the Financial Statements on pages 3 -5 are part of and should be read in conjunction with this financial statement.

NEW ZEALAND ROWING FOUNDATION Inc.

Regd: CC27098

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

The following notes are part of and are to read in conjunction with these Statements of Financial Performance and Financial Position for the New Zealand Rowing Foundation Inc. for the year ended 31 December 2015.

1 Statement of Accounting Policies

The Foundation was incorporated in 1981 and was registered under the Charities Act 2005 in 2008. The Registered number is CC27098.

(a) Differential Reporting

The Foundation is a qualifying entity within the New Zealand Institute of Chartered Accountants differential reporting framework. The Foundation qualifies under the size criteria. The Foundation has taken advantage of all differential reporting concessions available to it.

(b) Statutory Base

The Financial Statements are prepared in accordance with the Institute of Chartered Accountants of New Zealand Reporting Standards.

(c) Measurement Base

The measurement base adopted is that of historical cost less depreciation where applicable.

(d) Goods & Services Tax

The Financial Statements are prepared on a GST inclusive basis. The Foundation is not registered for GST

(e) Investments

Equities are valued at market value and fixed interest securities are valued at cost. Any realised gains or losses on Equity investments are included in the Statement of Financial Performance and any unrealised gains or losses are recorded against the Capital Funds.

(f) Change of Accounting Policies

The accounting policy for Investments as set out in (e) above was implemented in the year ended 31 December 2014. There was no change in accounting policy in the financial year ended 31 December 2015.

2 Loan to New Zealand Rowing Association Inc. (NZRA)

A Deed of Acknowledgement of Debt dated 12 February 2010 provides for the following:

- (a) The NZRA is indebted to the Foundation for the principal sum of \$320,000;
- (b) The principal sum is repayable upon demand being made by the Foundation;
- (c) Interest shall be payable annually by the NZRA on the principal sum unless that payment has not been demanded by notice in writing by the Foundation to the NZRA. No demand for an interest payment or principal repayment has been made by the Foundation during the year ended 31 December 2015.

3 Term Investments

Term deposits held at ANZ National Bank on 31 December 2015 are as follows –

Identifier	Term	Matures	Rate	Amount
85768994-1004	1 year 6 months 4 days	27 January 2017	4.10%	\$50,000
85768994-1006	6 months	22 February 2016	3.60%	\$50,000
			TOTAL	\$100,000

4 Bond and Equity Investments

Issuer	Type	Matures	Rate	Amount
ASB Bank Ltd	Sub-Bonds	15 June 2024	6.65%	\$20,000
Infratil Limited	Infrastructure Bonds	15 June 2022	6.85%	\$35,000
Mighty River Power	9,100 Shares allotted at \$2.50 each and valued at 31/12/2015 at \$2.78 each			\$25,298 (2014 -\$27,118) (2013-\$19,383)
Forsyth Barr – Rabobank Nederland	16,000 Perpetual Capital Securities (Bonds)	Perpetual	3.4925%	\$15,024
Forsyth Barr – Vector Ltd	3,000 Ordinary Shares purchased at \$3.32 each and valued at 31/12/2015 at \$3.10			\$9,300 (purchase value \$9,960)

Forsyth Barr – Precinct Properties NZ Ltd	8,700 Ordinary Shares purchased at \$1.14 each and valued at 31/12/2015 at \$1.23 each			\$10,701 (purchase value \$9,918)
			TOTAL	\$115,323

5 Account Receivable

Interest accrued at 31 December 2015 is \$1,400.

6 Grant

During the year the Foundation Trustees made a grant to the 2015 New Zealand Junior Rowing Team which competed at the World Junior Championships in Rio de Janeiro, Brazil.

Signed for and on behalf of the Executive Board:



Ivan Sutherland, Chair

Date: 11/4/16.



Tony Popplewell, Executive Board Member

Date: 1-4-2016.

REVIEW REPORT

To the Members of New Zealand Rowing Foundation Inc.

- 1 I have reviewed the financial statements, as attached, of the New Zealand Rowing Foundation Inc. for the year ended 31 December 2015.
- 2 My review is limited primarily to enquiries of the Foundation's personnel and analytical review procedures applied to financial data and thus provides only a moderate level of assurance and less assurance than an audit. I have not performed an audit and, accordingly, I do not express an audit opinion. My review cannot be relied upon to prevent or detect fraud or error.
- 3 The Executive Board are responsible for recording the receipts and payments of the Foundation, maintaining the books and records and preparing the financial statements of the Foundation.
- 4 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 of the results and state of affairs of the New Zealand Rowing Foundation Inc. for the year ended 31 December 2015.

This review has been completed on 1 April 2016.



George Tuffin
Wellington