

**NEW ZEALAND ROWING FOUNDATION  
NOTIFICATION OF MEETING**

**Saturday, 20 May 2017  
11.30am The Novotel Lake Hotel, Rotorua**

## **AGENDA**

**Welcome from the Chairman**

**Apologies**

**Receive and confirm the Minutes of the 2016 AGM**

**Chairman's Report**

**Annual Report and Statement of Accounts**

**General Business**

# NEW ZEALAND ROWING FOUNDATION



Registered Charity No:CC27098

## New Zealand Rowing Foundation

### Annual General Meeting

21 May 2016 at 10.00am

The Amora Hotel, Wellington

#### Minutes: DRAFT

Executive: Ivan Sutherland (Chairman), Tony Popplewell, Nathan Twaddle, John Wylie

In attendance: Gerry Dwyer (RNZ Chairman), Simon Peterson (RNZ CEO), Julie Dillon (Secretary)

Local Association delegates and attendees as per NZRA AGM Minutes.

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#### 1. Welcome

The Chairman welcomed everyone to the meeting, especially the delegates from the ten Local Associations, stating the resolutions put forward to the members today are very important to the rowing community going forward.

#### 2. Minutes of the Previous Meeting

**Moved:** *That the minutes dated 23 May 2015 be approved.*

**Auckland / Waikato CARRIED**

No matters arising.

#### 3. Annual Report and Statement of Accounts

The Chairman referred to his report stating that the income for the year had been steady with a small increase in the donations received, these valued contributions are an important element to supporting the Foundation long term. Expenditure is minimal with Rowing New Zealand (RNZ) absorbing all administration costs, sundry expenditure is accounted for in fees to Registered Charities and brokerage costs associated with investments.

**Moved:** *That the Annual Report and Statement of Accounts for 2015 are adopted by the Local Associations.*

**Marlborough / Otago CARRIED**

#### 4. Election of an Executive Board Member

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

**Canterbury / Marlborough CARRIED**

## 5. Constitution

As explained at the 2015 annual meeting a review of the Constitution has been made to make it more flexible and relevant for the financial undertakings associated with capital fund raising being developed by RNZ to support the international campaigns and build a capital account. This will allow greater administrative flexibility to better manage the larger sponsorship and philanthropic donation opportunities that now exist. The changes involved a complete rewrite of the Constitution and it is this document which is being presented for approval by the members.

This is considered a necessity to move the Foundation forward as it is not wise to have two organisations competing for the same funds. The RNZ funding project is going well and donors are committed for the next five years to support the eights campaign and in building a capital fund. It is vital that we do not forget the past and what has gone before eg. 1978 and 2010 World Rowing Championships at Lake Karapiro, but the time is now right to align with RNZ.

Waikato asked if the current unallocated funds would be protected and used for the purpose the Foundation was established, they asked if the document could be reworded to protect the funds.

The Chairman assured that under Article 24 . Financial Provisions, that the wording was suffice, that the Foundation executives (elected board members) had the best interests, integrity and objectives of the members.

*24.2 In the exercise of its powers of management and having due regard to any directives or commitments attaching to capital funds received, the Board shall at all times maintain a capital fund sufficient to enable NZRF to meet such directives or commitments.*

Bay of Plenty commented that the proposed Constitution was broadly worded and that they too were concerned that the funds would be inappropriately utilised beyond the U23 and Junior teams.

The Chairman advised that a portion of the NZRF capital fund would be appropriately utilised for the purpose of the development teams and informed that the Executive Board had agreed to make a grant of \$15k to the 2016 Junior team. He confirmed that the NZRF capital fund would be protected and would increase considerably going forward. The new Constitution would be a united voice for both the NZRF and RNZ Boards. Currently the RNZ funding project is predominantly tagged for the eights programme and the momentum in achieving a 14 boat programme.

Wellington agreed that the NZRF Executive Board members have the integrity and accountability to its members and recommended that RNZ be asked for an understanding that they would appoint the current Elected Executive Board members to the new NZRF Board as Trustees under the new Constitution.

Canterbury agreed and stated that it would support Wellington's recommendation under General Business at the RNZ AGM this afternoon.

The Chairman confirmed that in preliminary discussions with RNZ that this would not be an issue.

**Moved: That the New Zealand Rowing Foundation adopts the Constitution presented at its Annual General Meeting on the 21<sup>st</sup> of May 2016, in replacement for its previous Constitution dated 19<sup>th</sup> of May 2012, to be effective following registration with the Charities Services.**

**Executive Board / Wellington Carried 9/1**

**Waikato against**

## 6. Rowing New Zealand Loan

The resolution tabled was amended at the request of Wellington for clarification purposes.

The Chairman explained that the 2010 World Rowing Championships at Lake Karapiro incurred a loss of \$1.7m with RNZ as the underwriters. NZRF provided a \$320k loan and the Sport NZ provided a \$1.25m loan to RNZ.

The benefits of hosting the 2010 Championship have been immeasurable to the sport of rowing in New Zealand eg. the elite campaign has continued to grow and offer increased opportunities for our rowers, school rowing numbers have grown with recording breaking competitors at Maadi, both Karapiro and South Island Rowing benefited from plant and improved facilities.

With the adoption of the new Constitution as a new entity, it is appropriate that the loan going forward be converted to a grant.

Canterbury seconded the amendment to the motion.

**Moved:** *That the members endorse the Executive Board's proposal for the New Zealand Rowing Foundation, pursuant to the powers available under the new constitution to convert the non-interest bearing loan of \$320,000 advanced to Rowing New Zealand in March 2011 into a grant to Rowing New Zealand for its general purposes.*

**Wellington / Canterbury CARRIED 9/1**

**Bay of Plenty against**

### Action:

**Evan McCalman spoke to the room stating that the resolution has now extinguished the capital fund loaned to RNZ in 2010. He would like it noted in the minutes and in the 2016 accounts, that since 1981 the Foundation has raised and contributed to rowing in excess of \$500k.**

The Chairman confirmed that the 2016 report would acknowledge the Constitution and past history of the Foundation.

## 7. General Business

No General Business.

There being no general business, the Chairman thanked the Local Associations for their consultation and support on today's resolutions. He thanked the Executive Board for their commitment and diligence in progressing this important moment in the Foundation's history in moving forward and building a brighter future for our rowers.

**Meeting closed at 10.45am**

Confirmed: \_\_\_\_\_

Date: \_\_\_\_\_

Chairman

# **New Zealand Rowing Foundation Inc.**

## **Chairman's Report 2016**

The Executive has pleasure in presenting the Annual Report and Statement of Financial Performance for the year ending 31<sup>st</sup> December 2016.

Revenue for the year showed a decrease on the previous year (\$30,198 compared to \$46,256 for 2015) resulting from the combination of a reduction in donations received and a slight reduction in dividends and interest received. The reduction in donor funds has mainly resulted from some Elite donor contributions set at \$1000 per year having now been fully paid and payments from a small number falling outside the 2016 balance date. It is, however, pleasing to see that the Foundation remains consistently supported by a regular number of donors. These valued contributors are an important element to supporting the Foundation for the long term.

Low returns on bank term investments has necessitated the continuing investigation into the conversion of term deposits into other investment options yielding higher returns for the Foundation.

The Foundation is pleased to report that from the 2016 income a grant of \$15,000 has been made to the Under 23 team for this year's World championships in Plovdiv Bulgaria.

The annual accounts of the Foundation are now reviewed and audited with RNZ's accounts by KPMG. George Tuffin has reviewed the accounts in past years and the Foundation have been very grateful and thank George for his voluntary work.

The 2016 AGM in Wellington confirmed two important resolutions by majority vote of the Associations.

Firstly..... that the New Zealand Rowing Foundation (NZRF) adopts the constitution presented at its AGM on the 21<sup>st</sup> May 2016 in replacement for its previous constitution dated 19<sup>th</sup> May 2012, to be effective following registration with the Charities Services.

The Executive is pleased to report that the new constitution was lodged and accepted by the Incorporated Societies and recently we have been notified it has also been accepted without question by Charities Services and updated on their register.

Secondly..... that members endorse the Executive Board's proposal for the NZRF pursuant to the powers available under the new constitution to convert the non – interest bearing loan of \$320,000 advanced to RNZ in March 2011 into a grant to RNZ for its general purposes.

This has occurred and gratefully acknowledged by RNZ. Members will see this grant as an expensed item in the 2016 accounts.

Under the new constitution, the Executive Board has increased to six plus the CEO of RNZ will attend meetings in an ex officio role. Nathan Twaddle retired following the 2016 AGM and we thank Nathan for his valued contribution in furthering the objectives of the Foundation.

We welcome to the Executive Gerry Dwyer Chairman of RNZ, Tonia Cawood RNZ Board member and Murdoch Dryden a RNZ appointee.

The Trustees have agreed to put in place a staged rotation to ensure a succession programme going forward. One elected and one appointed trustee will be put forward at the 2018 AGM for either re-election or new appointment.

The Foundation is in discussions with the RNZ Board regarding the Philanthropic project and the next level of tier donations going forward. We are also involved in the discussions on the Legacy/Heritage programme and how we can capitalise on the excellent preliminary work carried out by a small group chaired by Bill Falconer. The overall objective with this programme is to acknowledge in some form past and present NZ representative rowers and establish alumni that will support NZ rowing in the future.

The Executive expresses its' thanks to our donors for their continuing support and to the member Associations for supporting the two resolutions put forward at the 2016 AGM. RNZ provides administrative and accounting management of the Foundations affairs and we thank Julie Dillon, Rachelle Stoddart and Gail Nell for their valued administrative assistance.

For the Trustee's

A handwritten signature in black ink, reading "Ivan Sutherland". The signature is written in a cursive, flowing style.

Ivan Sutherland  
Chairman

# NEW ZEALAND ROWING FOUNDATION

Registered Charity No:CC27098

## ANNUAL REPORT AND STATEMENT OF ACCOUNTS 2016

**TRUSTEES:** Ivan Sutherland, MNZM, Chairman  
Tonia Cawood  
Murdoch Dryden  
Gerry Dwyer  
Tony Popplewell, ONZM  
John Wylie, MNZM

**OFFICERS:** Julie Dillon, Secretary  
Gail Nell, Treasurer  
KPMG, Auditor

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

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### ELITE DONORS:

P D Aitchison	W J Falconer, CNZM	A G Popplewell, ONZM
B L Albiston	B J Fraser	D D Rowlands, CBE
G Ball	F Frizelle	Ruataniwha Rowing
Bay of Plenty RA	D Gould	Southland RA
A D Bone	D J Graham	I C Sutherland, MNZM
R E M Bristow	M Gray	G C Tuffin
D Buglar	A Isaac	N Twaddle, MNZM
Canterbury RA	D & J Jones	W Veldman
D S Carden	Karapiro Rowing Inc	Waikato RA
C L Cordes	P & P Loeffen	P Walker
D Craig	Marlborough RA	Wanganui RA
P Delaney	P Masfen	Wellington RA
A G Dryden	E R McCalman	G Weston
G Dwyer	A Molly (New Wave Sports Wear)	J Wylie, MNZM

### CORPORATE DONORS 2016:

Des Healy (Central City Pharmacy)	Hatfield Accounting Ltd	N Peart
	North Shore Rowing Club	St Margarets College

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PO Box 765, Cambridge 3450 Tel: 07 823 4587 Fax: 07 823 4589

Executive: Tonia Cawood, Murdoch Dryden, Gerry Dwyer, Tony Popplewell, Ivan Sutherland, John Wylie

NZRF was established in 1978 and has been registered with the Charities Commission since June 2008 Reg No: CC27098

## GENERAL DONORS 2016:

AA Winwood & Assoc. Ltd  
ASI Automation Ltd  
S Bond  
D Borgfeldt  
M Bowen  
M Bradley  
G Campbell  
J Clark  
C Clayton-Greene  
R Crooks  
J Cuthbertson  
S Dickie  
M Dimond  
T Dimond  
A Earl  
C Green  
J Grilli (Hydropower Eng.)  
N Grubb  
M Hartley

D Henry  
B Holland  
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  
B Pinnelli  
D Price  
R Pyatt  
G Robertson

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



**New Zealand Rowing Foundation Inc.**  
**Financial Statements**  
**For the year ended 31 December 2016**

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**New Zealand Rowing Foundation Inc.**  
**Statement of Comprehensive Revenue and Expense**  
**For the year ended 31 December 2016**

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		<b>2016</b>	<b>2015</b>
<b>Revenue</b>			
Donations		19,525	34,534
Dividends		5,151	2,578
Interest Received		5,522	9,144
<b>Total Revenue</b>		<b>30,198</b>	<b>46,256</b>
<b>Expenses</b>			
Grant - Rowing New Zealand	6	320,000	-
Grants		15,000	15,000
Sundry Expenses		51	498
<b>Total Expenses</b>		<b>335,051</b>	<b>15,498</b>
<b>Net Surplus/(Deficit) for the year</b>		<b>(304,853)</b>	<b>30,758</b>
<b>Other Comprehensive Revenue and Expense</b>			
Change in Fair Value of Investments		(123)	318
<b>Total Comprehensive Revenue and Expense</b>		<b>(304,976)</b>	<b>31,076</b>

**New Zealand Rowing Foundation Inc.**  
**Statement of Movements in Members' Funds**  
**For the year ended 31 December 2016**

	Capital Funds	Available Income Fund	Revaluation Reserve	Total Members Funds
Opening Balance at 1 January 2015	503,500	40,894	7,396	551,789
Net Surplus/(Deficit) for the year	34,534	(3,776)		30,758
Other Comprehensive Revenue and Expense			318	318
Total Comprehensive Revenue and Expense	34,534	(3,776)	318	31,076
<b>Closing Balance at 31 December 2015</b>	<b>538,034</b>	<b>37,118</b>	<b>7,714</b>	<b>582,866</b>
Opening Balance at 1 January 2016	538,034	37,118	7,714	582,866
Net Surplus/(Deficit) for the year	(300,353)	(4,500)		(304,853)
Other Comprehensive Revenue and Expense			(123)	(123)
Total Comprehensive Revenue and Expense	(300,353)	(4,500)	(123)	(304,976)
<b>Closing Balance at 31 December 2016</b>	<b>237,681</b>	<b>32,618</b>	<b>7,591</b>	<b>277,890</b>

New Zealand Rowing Foundation Inc.  
Statement of Financial Position  
As at 31 December 2016

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		2016	2015
<b>Members Funds</b>		<b>277,890</b>	<b>582,866</b>
<b>Total Funds Employed</b>		<b>277,890</b>	<b>582,866</b>
<i>represented by:</i>			
<b>Current Assets</b>			
Cash and Cash Equivalents	3a	55,866	40,520
Short Term Deposits	3b	100,000	100,000
Debtors and Receivables	2	1,200	1,400
Bond and Equity Investments	5	120,824	120,946
Loan to New Zealand Rowing Association	6	-	320,000
<b>Total Current Assets</b>		<b>277,890</b>	<b>582,866</b>
<b>Total Assets</b>		<b>277,890</b>	<b>582,866</b>

For and on behalf of the Board

4c Dutterland

[Signature]

31 March 2017

**Statement of Cash Flows**  
**For the year ended 31 December 2016**

	2016	2015
<b>Cashflows from Operating Activities</b>		
<i>Cash was provided from:</i>		
Donations	19,525	34,534
Interest Received	5,826	8,903
<i>Cash was applied to:</i>		
Payments made to Suppliers	51	499
Donations	15,000	15,000
Grants		
<b>Net cash inflow (outflow) from Operating Activities</b>	<b>10,300</b>	<b>27,938</b>
<b>Cashflows from Investing Activities</b>		
<i>Cash was provided from:</i>		
Dividends from Investments	5,046	1,998
<i>Cash was applied to:</i>		
Purchase of Investments		34,902
<b>Net cash inflow (outflow) from Investing Activities</b>	<b>5,046</b>	<b>(32,904)</b>
<b>Net increase/(decrease) in cash held</b>	<b>15,346</b>	<b>(4,966)</b>
Add cash at start of year	40,520	45,486
<b>Balance at end of year</b>	<b>55,866</b>	<b>40,520</b>

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**New Zealand Rowing Foundation Inc.**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2016**

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**Reporting Entity**

New Zealand Rowing Foundation Incorporated (The Foundation) is an incorporated society under the Incorporated Societies Act 1908 and is registered under the Charities Act 2005. The registered number is CC27098.

**Statement of Compliance**

The financial statements are prepared in accordance with generally accepted accounting practice in New Zealand (NZ GAAP). In the case of the Foundation, NZ GAAP is International Public Sector Accounting Standards as appropriate for Tier 2 Not-for-profit, Public Benefit Entities (IPSAS PBE Tier 2). Tier 2 standards allow for a reduced disclosure regime to be applied and The Foundation have taken all disclosure concessions available. The Foundation are eligible to apply Tier 2 standards as they have less than \$30 million annual expenditure.

**Basis of Preparation**

This is the first period of presenting financial statements under IPSAS PBE Tier 2 financial reporting standards. As a result of the adoption of these financial reporting standards the Foundation has been required to make changes to its accounting policies. Where changes in accounting policies have resulted in a material change to the prior year balances reported, the financial statements have been restated as per note 7.

The financial statements for The Foundation have been prepared using the going concern assumption. The measurement basis adopted is that of historical cost, other than the revaluation of equity instruments.

**Significant Accounting Policies**

The following specific policies have been applied to all aspects of these financial statements:

**(a) Presentation Currency**

The presentation currency and functional currency of The Foundation is the New Zealand Dollar. All amounts have been presented in New Zealand Dollars (rounded to the nearest dollar).

**(b) GST**

The Foundation is not registered for GST and therefore all amounts have been reported inclusive of GST.

**(c) Taxation**

The Foundation is a registered charity and is exempt from income tax.

New Zealand Rowing Foundation Inc.  
Notes to the Financial Statements  
For the year ended 31 December 2016

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**1. Revenue Recognition**

**Revenue from exchange transactions**

Exchange transactions are those where the Foundation receives value (cash or other assets) and gives something (usually goods or services) of approximately equal value in return.

The Foundation receives exchange revenue from interest and dividends paid on bond and equity investments.

**Revenue from Non-Exchange Transactions**

Non-exchange transactions are those where The Foundation receives value (cash or other assets) without giving approximately equal value in return.

Cash or other assets received from non-exchange transactions are recognized as revenue at the reporting date. The specific recognition criteria in relation to The Foundation's non-exchange transactions are:

**(i) Donations**

Donations are voluntary transfers of cash or other monetary assets, goods or services that The Foundation receives which are free from conditions or restrictions. Donations are recognized as revenue at their fair value at the date the donation is received.

**Exchange/Non-Exchange Revenue**

	<b>2016</b>	<b>2015</b>
Exchange Revenues	10,673	11,142
Non-Exchange Revenues	19,525	35,114
	<b>30,198</b>	<b>46,256</b>

**2. Debtors and Receivables**

Debtors and receivables are stated at their estimated net realisable value.

	<b>2016</b>	<b>2015</b>
Interest Accrued	1,200	1,400
<b>Total Debtors and Receivables</b>	<b>1,200</b>	<b>1,400</b>

**New Zealand Rowing Foundation Inc.**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2016**

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**3. Cash and Short Term Deposits**

Cash and cash equivalents comprise cash and call accounts. Short term deposits consist of term deposits with maturities between 1 and 12 months from balance date.

As at 31 December 2016 the average interest rates ranged from:

- 0.21% to 0.77% (2015: 0.62% to 3.05%) on cash and cash equivalents
- 3.15% to 4.1% (2015: 3.6% to 4.1%) on short term deposits

	2016	2015
Cash and Cash Equivalents	55,866	40,520
a <b>Total Cash and Cash Equivalents</b>	<b>55,866</b>	<b>40,520</b>
Short Term Deposits	100,000	100,000
b <b>Total Short Term Deposits</b>	<b>100,000</b>	<b>100,000</b>

**4. Commitments and Contingencies**

There were no capital commitments or contingent liabilities at balance date.

**5. Investments**

**Available for Sale Financial Assets**

Investments are initially measured at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, investments are measured at fair value. Changes in fair value, other than impairment losses, are recognised in other comprehensive revenue and expense and accumulated in the fair value reserve. When these investments are sold or mature, the gain or loss accumulated in the fair value reserve is reclassified to surplus or deficit.

	2016	2015
<b>Available for Sale</b>		
Shares in other Companies	47,688	46,239
Bonds	73,136	74,707
<b>Total Investments</b>	<b>120,824</b>	<b>120,946</b>



**New Zealand Rowing Foundation Inc.**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2016**

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**6. Loan to New Zealand Rowing Association Inc. (NZRA)**

Under a Deed of Acknowledgement of Debt dated 12 February 2010, The Foundation lent \$320,000 to NZRA. On 21 December 2016 the \$320,000 loan to NZRA was converted to a grant.

**7. Adjustments on Transition to PBE Standards**

The accounting policies set out in these notes have been applied in preparing the:

- Financial statements for the year ended 31 December 2016;
- Comparative information presented in these financial statements for the year ended 31 December 2015; and
- Opening Tier 2 PBE statement of financial position at 1 January 2015 (the Foundation's date of transition).

In preparing its opening Tier 2 PBE statement of financial position, The Foundation has adjusted amounts previously reported in financial statements which were prepared in accordance with New Zealand Generally Accepted Accounting Practice (Financial Reporting Standards and Statements of Standard Accounting Practice). An explanation of how the transition from old NZ GAAP to Tier 2 PBE has affected The Foundation's financial position, financial performance and cash flows is set out in the following tables.

The only material change arising from the adoption of Tier 2 PBE has been the requirement to revalue investments to market value.

	1 January 2015			31 December 2015		
	Previous GAAP	Effect of Transition to PBE	Tier 2 PBE	Previous GAAP	Effect of Transition to PBE	Tier 2 PBE
<b>Funds</b>						
Members Funds	548,761		551,789	577,242		582,866
- Revaluation of Bond and Equity Investments		3,028			5,624	
<b>Total Members Funds</b>	<b>548,761</b>	<b>3,028</b>	<b>551,789</b>	<b>577,242</b>	<b>5,624</b>	<b>582,866</b>

**New Zealand Rowing Foundation Inc.**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2016**

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**8. Related Party Disclosures**

**(i) Parent**  
*NZRA*

John Wylie (Trustee of The Foundation) is the president of NZRA. NZRA provides administrative services to The Foundation but does not charge for these services or for goods and services purchased on behalf of The Foundation.

**(ii) Trustees**

Gerald Dwyer	Board, NZRA Life Member, Canterbury Rowing Association Life Member, Avon Rowing Club
Anthony Popplewell	Vice President, NZRA Life Member, NZRA Life Member, Auckland Rowing Club Life Member, Auckland Rowing Association
Ivan Sutherland	Life Member, NZRA Chairman, South Island Rowing Chairman, Central Regional Performance Centre
John Wylie	President, NZRA Life Member, NZRA
Tonia Cawood	Board, NZRA
Murdoch Dryden	

**(iii) Key Management Personnel**

No compensation was paid to any of The Foundation's key management personnel.

No close family members of key management personnel are employed by The Foundation.



## Independent review report

### To the members of the New Zealand Rowing Foundation Incorporated

We have completed a review of the financial statements of the New Zealand Rowing Foundation Incorporated on pages 1 to 9 which comprise the statement of financial position as at 31 December 2016, and the statement of comprehensive revenue and expense, statement of movements in members funds and statement of cash flows for the period ended on that date, and a summary of significant accounting policies and other explanatory information.

This report is made solely to the Members as a body. Our review work has been undertaken so that we might state to the Foundation's Members those matters we are required to state to them in the independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Foundation's Members as a body, for our review work, this report or any of the conclusions we have formed.

#### Trustees' responsibilities

The trustees of the New Zealand Rowing Foundation Incorporated are responsible for the preparation and fair presentation of financial statements in accordance with generally accepted accounting practice in New Zealand, which in the case of the Foundation, means Public Benefit Entity Standards Reduced Disclosure Regime (Not-For-Profit), and for such internal control as the trustees determine is necessary to enable the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

#### Our responsibilities

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with International Standard on Review Engagements (New Zealand) (ISRE (NZ)) 2400, Review of Historical Financial Statements Performed by an Assurance Practitioner who is not the Auditor of the Entity. ISRE (NZ) 2400 requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with Public Benefit Entity Standards Reduced Disclosure Regime (Not-For-Profit).

A review of financial statements in accordance with ISRE (NZ) 2400 is a limited assurance engagement. The auditor performs procedures, primarily consisting of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand). Accordingly we do not express an audit opinion on those financial statements.

Other than in our capacity as assurance practitioners we have no relationship with or interests in the New Zealand Rowing Foundation Incorporated.

#### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these financial statements of the New Zealand Rowing Foundation Incorporated do not present fairly, in all material respects, the financial position of the New Zealand Rowing Foundation Incorporated as at 31 December 2016, and of its financial performance and its cash flows for the year ended on that date, in accordance with Public Benefit Entity Standards Reduced Disclosure Regime (Not-For-Profit).

A handwritten signature of the KPMG firm, written in black ink. The letters 'KPMG' are stylized and slanted to the right.

31 March 2017  
Hamilton

<b>NZRF Grant Summary</b>							
<b>1. Grants:</b>							
<b><u>NZARA Grants</u></b>							
Year Ended June 1983	1,596	NZRA Tour Fund					
Year Ended June 1986	2,000						
Year Ended June 1986	52,311	From Fundraising					
Year Ended April 1988	10,000	Funding Juniors Tour to Australia in 1987					
Year Ended April 1989	14,835						
Year Ended April 1990	28,630	Credited against Loan					
Year Ended April 1991	42,000	Grant crediting NZARA loan account					
Year Ended April 1992	15,000	Grant from Trustees					
Year Ended December 2004	11,765	U23, Junior and Academy Teams					
Year Ended December 2005	5,000	2004 World U23 Hardship Grant					
Year Ended December 2007	7,000	Grant toward cost of replacing boat sold this year					
Year Ended December 2008	10,000	Accommodating relocated member of 2008 Junior Team					
Year Ended December 2016	320,000	2010 World Champs					
	520,137						
<b><u>Other Grants</u></b>							
Covenor of Selectors - April 1988	8,000	EU Trip					
Junior Team - December 2014	10,000						
Junior Team - December 2015	15,000						
Junior Team - December 2016	15,000						
	48,000						
<b>Total Grants</b>	<b>568,137</b>						
<b><u>2. Grants from NZRA</u></b>							
Year Ended April 1997	10,000						
Year Ended April 1998	10,000						
<b>Total Grants</b>	<b>20,000</b>						
<b><u>3. Assets</u></b>							
1991	\$47,000	2x Empacher Fours bought from NZARA (off loan account)					
		Sold Feb/March 1997					
Feb/Mar 97	\$31,100	2x Coxless Fours bought from Kiwi International Rowing Skiffs					
		March 200 - Secretary reported sale of Foundations 2 Coxless fours and replaced with 2 new KIRS boats					
May-99		2x KIRS Coxless Fours purchased (see note above)					
Dec-07		Mens coxless four sold for \$7,000					