

**NEW ZEALAND ROWING FOUNDATION
NOTIFICATION OF MEETING**

Saturday, 15 August 2020

10.15am, virtual meeting via Zoom.

Meeting link to be provided a week prior to the meeting.

AGENDA

Welcome from the Chairman

Apologies

Confirmation of Association Delegates

Receive and confirm the Minutes of the 2019 AGM

Chairman's Report

Annual Report and Statement of Accounts

Confirmation of Trustees

Legacy Programme

General Business

NEW ZEALAND ROWING FOUNDATION



CC27098

NEW ZEALAND ROWING FOUNDATION ANNUAL GENERAL MEETING

Saturday, 18 May 2019

12.00pm Intercontinental Hotel, Wellington.

Draft Minutes

Welcome from the Chairman

Meeting commenced at 12.04pm

The Chairman, Ivan Sutherland, welcomed everyone to the 2019 New Zealand Rowing Foundation Annual General Meeting, Wellington.

Apologies

NZRF Trustees: Murdoch Dryden and Juliette Drysdale.

RNZ Board Directors: Tonia Cawood, Annabel Ritchie and Hayden Dillon.

NZRA Life Members: Lesley Milne and Mike Hartley

Confirmation of Association Delegates

Auckland	Mat Jensen, Ged Campbell
Bay of Plenty	Sharon Morrell, Ross Morrell
Canterbury	Justin Wall, Peter Midgley
East Coast	Alex Hyland, Simon Lack
Marlborough	Tim Babbage, Dave Henry
Otago	Lauren Farnden, Maysie Scott
Southland	Peter Sinclair, Kevin Flutey
Waikato	Catherine Stapleton, Louise Beaumont
Wanganui	Gus Scott, Jemal Weston
Wellington	Sean Durkin, Christie Davis
NZSSRA	Janey Wackrow, Trudy Keys

Confirmation of Minutes from the Annual Meeting held on 19th May 2018.

MOVED: *That the minutes from the 2018 Annual General Meeting of the New Zealand Rowing Foundation held on 19th May 2018 in Dunedin, subject to any amendments, be accepted as a true and correct record.*

There were no amendments.

Whanganui / Otago

CARRIED

Chairman's Report and Statement of Accounts

Ivan Sutherland, Chair of the NZRF, spoke to his report.

Income for the year was 20% higher than 2017 primarily due to a large donation earmarked for use in the eights campaign by the donor. General donations were down 25% with dividends and interest also slightly down compared to 2017.

The major expense in 2018 was the Legacy Medal Programme.

The foundation was able to provide a \$15,000.00 grant to support the Under 23 team members to their World Championships in Poznan, Poland. The Foundation see this as a very important part of their role and know that it is highly valued by the under 23 athletes.

A grant of \$300k was received to support the overall representative campaigns in 2018/2019. This came in over multiple years. Going forward the objective is to support both under 23 and junior campaigns.

To date the Foundation has facilitated the presentation of 56 Legacy Medals. Ivan noted that the Foundation are reliant on host Associations, especially South Island Rowing and Karapiro Rowing Inc. Ivan expressed his appreciation to Associations and Affiliations who have already hosted Legacy Medal presentations at events. The biggest issue for the Foundation going forward is funding of the Legacy Programme. An estimated \$100,000.00 will be required over the next six years.

The Foundation is working closely with Chris Klassen from Black Gold to try and increase larger donor contributions as well as establish a bequeath programme.

Ivan acknowledged the contribution of Tony Popplewell over the years as he retires from the NZRF at this AGM. Tony has assisted greatly in rolling out the Legacy Programme and has been a wealth of information for many past athletes. Tony has accepted a request to remain on the Legacy sub-committee moving forward.

Finally, Ivan acknowledged the support received from Rowing NZ especially around the Legacy Campaign.

Adoption of the 2018 Annual Report and Statement of Accounts

MOVED: *That the Annual Report and Financial Statements for year-end 31st December 2018, subject to any amendments be received.*

There were no amendments.

Marlborough / Canterbury

CARRIED

Election of Officers

Tony Popplewell retired by rotation at this year's AGM.

Pat People's has been nominated as an elected trustee by Waikato Rowing Association and seconded by Whanganui Rowing Association.

Tonia Cawood retired from the NZRF at the last meeting. Ivan acknowledged Tonia's contribution to the NZRF over the past years and stated that her input has been much appreciated.

The Rowing NZ Board nominate Ivan Sutherland and Murdoch Dryden as appointed members of the Foundation.

The Rowing NZ Board nominate Gerry Dwyer and Jock Mackintosh as Rowing NZ representatives on the Foundation.

Moved That the above nominations be accepted, and all members be admitted as NZRF Trustees.

Wellington / Auckland

CARRIED

General Business

Juliette Drysdale and Tonia Cawood are doing a lot of work on the NZRF website. The new website should be completed in the coming weeks.

Bruce Fraser (past president) stressed the importance of looking for new donors and pursuing larger donors under the guidance of Chris Klassen.

Closure of Meeting

Ivan Sutherland closed the 2019 New Zealand Rowing Foundation Annual General Meeting at 12.28pm.

Ivan Sutherland
NZRF Chairman

Date:

The New Zealand Rowing Foundation Inc.

Chairman's Report

The Executive has pleasure in presenting the Annual Report and Statement of Financial Performance for the year ending 31st December 2019.

The Foundations income for the year was 66% lower than the previous year, primarily a result of general donations being down by 38%. There were 36 general donations (\$125), 4 corporates (\$500), 1 elite (\$5000) and 1 for the Legacy programme (\$50,000) totaling \$63,050. Dividends and interest received for the year were similar to the previous year.

The Foundation very gratefully received one large donation of \$50,000 during the year, earmarked for the Legacy Programme. This amount together with an earlier \$50,000 donation has allowed the Foundation to print all the Legacy Medals and purchase the presentation boxes. This will greatly assist in the administrative work involved as we plan for future presentations.

The consistent support of a number of donors is deeply valued by the Foundation. These contributors are an important element to supporting the Foundation for the long term.

The only major expense for the year was for the Legacy Programme. The Foundation provided a grant of \$15,000 to support the Under 23 team members to the World Championships in Sarasota USA. Other expenditure for the year was minor.

The Foundation initiated 30 Legacy Medal presentations during the year at various functions, the Canterbury Rowing Associations prize giving, RNZ AGM, RNZ coaches conference and the Auckland rowing club's 150th celebration weekend. This brought the total LM's presented to 69.

As explained at past AGM's the Foundation is keen to enlarge its database and Trustees will be speaking with various clubs, SIR and KRI on possibilities in this area.

Tonia Cawood resigned from the RNZ Board and as a Trustee of the Foundation. We thank Tonia for her valued contribution over the years. Pat Peoples from Hamilton replaces Tonia as a Trustee, bringing a wealth of business experience and of course his great rowing background, representing NZ in the 90's, with most of his active rowing years with the Avon and Waikato clubs.

Even though we are reporting on the 2019 year it is important that we mention the launch of the new website at the 2020 National Championship regatta. Juliette Drysdale has put considerable time and effort in to make the website far more informative and user friendly with donations now made super easy through a donate button. Thank you, Juliette. Remember we are a registered charity and we can provide tax rebate receipts for donations.

I thank fellow Trustees for their contribution during the year, Tony Popplewell for his Legacy Medal sub-committee input and a special thanks to Rachael Kennedy and Gail Nell from RNZ for their valued assistance in the administrative area of the Foundation.

For the Rowing Foundation Trustees

Ivan Sutherland
Chairman

New Zealand Rowing Foundation Inc.
Financial Statements
For the year ended 31 December 2019

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New Zealand Rowing Foundation Inc.
Statement of Comprehensive Revenue and Expense
For the year ended 31 December 2019

	2019	2018
Revenue		
Donations	63,050	221,000
Dividends	6,295	5,382
Interest Received	4,691	5,313
Realised Gain on Investment	3,930	-
Total Revenue	77,966	231,695
Expenses		
Grant - Rowing New Zealand	-	300,000
Grants	15,000	15,000
Legacy Programme	61,660	30,991
Sundry Expenses	2,997	1,330
Total Expenses	79,657	347,321
Net Surplus/(Deficit) for the year	(1,691)	(115,626)
Other Comprehensive Revenue and Expense		
Change in Fair Value of Investments	31,052	(51)
Total Comprehensive Revenue and Expense	29,361	(115,677)

New Zealand Rowing Foundation Inc.
Statement of Movements in Members' Funds
For the year ended 31 December 2019

	Capital Funds	Available Income Fund	Revaluation Reserve	Total Members Funds
Opening Balance at 1 January 2018	244,681	173,567	23,625	441,873
Net Surplus/(Deficit) for the year	21,000	(136,626)		(115,626)
Other Comprehensive Revenue and Expense			(51)	(51)
Total Comprehensive Revenue and Expense	21,000	(136,626)	(51)	(115,677)
Closing Balance at 31 December 2018	265,681	36,941	23,574	326,196
Opening Balance at 1 January 2019	265,681	36,941	23,574	326,196
Net Surplus/(Deficit) for the year		(1,691)		(1,691)
Other Comprehensive Revenue and Expense			31,052	31,052
Total Comprehensive Revenue and Expense	-	(1,691)	31,052	29,361
Closing Balance at 31 December 2019	265,681	35,250	54,626	355,557

New Zealand Rowing Foundation Inc.
Statement of Financial Position
As at 31 December 2019

		2019	2018
Members Funds		355,557	326,196
Current Liabilities			
Accounts Payable	6	51,960	-
Expenses Accrued		575	575
Total Current Liabilities		52,535	575
Total Funds Employed		408,092	326,771
represented by:			
Current Assets			
Cash and Cash Equivalents	3a	85,024	78,915
Short Term Deposits	3b	100,000	100,000
Debtors and Receivables	2	1,300	1,066
Total Current Assets		186,324	179,981
Non-Current Assets			
Bond and Equity Investments	5	221,768	146,790
Total Non-Current Assets		221,768	146,790
Total Assets		408,092	326,771

For and on behalf of the Board

For Kutterland

[Signature]

13th March 2020

New Zealand Rowing Foundation Inc.
Statement of Cash Flows
For the year ended 31 December 2019

	2019	2018
Cashflows from Operating Activities		
<i>Cash was provided from:</i>		
Donations	63,050	221,500
Interest Received	4,457	5,313
<i>Cash was applied to:</i>		
Payments made to Suppliers	12,697	31,746
Grants	15,000	315,000
Net cash inflow (outflow) from Operating Activities	39,810	(119,933)
Cashflows from Investing Activities		
<i>Cash was provided from:</i>		
Dividends from Investments	6,294	5,381
Investments Redeemed	30,181	-
<i>Cash was applied to:</i>		
Purchase of Investments	70,176	-
Net cash inflow (outflow) from Investing Activities	(33,701)	5,381
Net increase/(decrease) in cash held	6,109	(114,552)
Add cash at start of year	78,915	193,467
Balance at end of year	85,024	78,915

3a

**New Zealand Rowing Foundation Inc.
Notes to the Financial Statements
For the year ended 31 December 2019**

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

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 bonds and shares.

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 2019

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

	2019	2018
Exchange Revenues	14,916	10,695
Non-Exchange Revenues	63,050	221,000
	77,966	231,695

2. Debtors and Receivables

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

	2019	2018
Forsyth Barr Cash Management Account	293	0
Interest Accrued	1,007	1,066
Total Debtors and Receivables	1,300	1,066

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 2019 the average interest rates ranged from:

- 0.05% to 0.09% (2018: 0.09% to 0.35%) on cash and cash equivalents
- 2.9% to 3.25% (2018: 3.25% to 3.3%) on short term deposits

	2019	2018
Cash and Cash Equivalents	85,024	78,915
a Total Cash and Cash Equivalents	85,024	78,915
Short Term Deposits	100,000	100,000
b Total Short Term Deposits	100,000	100,000

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.

	2019	2018
Available for Sale		
Shares in other Companies	143,144	88,616
Bonds	78,624	58,174
Total Investments	221,768	146,790

New Zealand Rowing Foundation Inc.
Notes to the Financial Statements
For the year ended 31 December 2019

6. Accounts Payable

Accounts Payable are stated at the estimated amounts payable.

	2019	2018
Payables from exchange transactions	51,960	-
Total Accounts Payable	51,960	-

7. Related Party Disclosures

(i) Parent

New Zealand Rowing Association (NZRA)

Gerald Dwyer and Jock Mackintosh (Trustees of the Foundation) are NZRA board members. 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
Ivan Sutherland	Life Member, NZRA Chairman, South Island Rowing Chairman, Central Regional Performance Centre
Jock Mackintosh	Board, NZRA
Juliette Drysdale	
Murdoch Dryden	
Patrick Peoples	

(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 New Zealand Rowing Foundation Incorporated

Report on the financial statements

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements on pages 1 to 8 do not:

- i. Present fairly in all material respects the Incorporated Society's financial position as at 31 December 2019 and its financial performance and cash flows for the year ended on that date; and
- ii. Comply with PBE IPSAS Tier 2 RDR Standards.

We have completed a review of the accompanying financial statements which comprise:

- The statement of financial position as at 31 December 2019;
- The statements of comprehensive revenue and expense, movements in members' funds and cash flows for the year then ended; and
- Notes, including a summary of significant accounting policies and other explanatory information.



Basis for conclusion

A review of financial statements 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") is a limited assurance engagement. The auditor performs procedures consisting of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

This Standard also requires us to comply with relevant ethical requirements.

Other than in our capacity as assurance practitioners we have no relationship with, or interests in, the Foundation.



Use of this Independent Review Report

This report is made solely to the members as a body. Our review work has been undertaken so that we might state to the 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 members as a body for our review work, this report, or any of the opinions we have formed.



Responsibilities of the Trustees for the financial statements

The Trustees, on behalf of the Incorporated Society, are responsible for:

- The preparation and fair presentation of the financial statements in accordance with PBE IPSAS Tier 2 RDR Standards;
- Implementing necessary internal control to enable the preparation of a financial statements that is fairly presented and free from material misstatement, whether due to fraud or error; and
- Assessing the ability to continue as a going concern. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate or to cease operations, or have no realistic alternative but to do so.



Assurance Practitioner's Responsibilities for the review of the financial statements

Our responsibility is to express a conclusion on the financial statements based on our review. We conducted our review in accordance with ISRE (NZ) 2400. ISRE (NZ) 2400 requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements are not prepared, in all material respects, in accordance with PBE IPSAS Tier 2 RDR Standards.

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 these financial statements.

This description forms part of our Independent Review Report.



KPMG
Hamilton

13 March 2020

NEW ZEALAND ROWING FOUNDATION

ROTATION OF TRUSTEES

NAME	CATEGORY	TERM	FIRST APPOINTED/ ELECTED	DATE	COMMENT	ROTATE OUT
Ivan Sutherland	RNZ Board appointee	3 years + 2 further 3 year terms	17/06/2013	Last appointed 18/05/2019	Full term to finish in 2022	2022
Gerry Dwyer	RNZ Board member appointee	Annual appointment by RNZ Board - Unlimited terms	21/07/2016	Last appointed 18/05/2019	Annual appointment	
Jock Mackintosh	RNZ Board member appointee	Annual appointment by RNZ Board - Unlimited terms	18/05/2019	Last appointed 18/05/2019	Annual Appointment	
Patrick Peoples	Elected by Assns at AGM	3 years + 2 further 3 year terms	18/05/2019	Last appointed 18/05/19	Term to finish May 2022 - available for 2 more terms	2028
Murdoch Dryden	Rowing NZ Board appointee	3 years + 2 further 3 year terms	19/10/2016	Last appointed 18/05/2019	Term to finish May 2022 + one further term	2025
Juliette Drysdale	Elected by Assns at AGM	3 years + 2 further 3 year terms	2018	Last elected 19/5/18	Term to finish May 2021 - available for 2 more terms	2027