

# 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

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# 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

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### 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](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 31<sup>st</sup> 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

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### ELITE DONORS:

|                    |                                |                      |
|--------------------|--------------------------------|----------------------|
| P D Aitchison      | B J Fraser                     | D D Rowlands, CBE    |
| B L Albiston       | F Frizelle                     | Ruataniwha Rowing    |
| G Ball             | D Gould                        | Southland RA         |
| Bay of Plenty RA   | D J Graham                     | I C Sutherland, MNZM |
| A D Bone           | M Gray                         | G C Tuffin           |
| R E M Bristow      | 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        |
| W J Falconer, CNZM | A G Popplewell, ONZM           |                      |

### CORPORATE DONORS 2015:

|                                   |                         |                      |
|-----------------------------------|-------------------------|----------------------|
| Des Healy (Central City Pharmacy) | Hatfield Accounting Ltd | N Peart              |
| Gourmet Delicious                 | 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: Tony Popplewell, Ivan Sutherland, Nathan Twaddle, John Wylie

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

## 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                  |
|-----------------------|---|-----------------------|
|                       | <b>INCOME</b>   |                       |
| \$                    |   | \$                    |
| 27,500                | Donations   | 34,534                |
| 1,683                 | Dividends   | 1,998                 |
| <u>8,009</u>          | Interest  | <u>9,144</u>          |
| <b>37,192</b>         | <b>Total Income</b>                                   | <b>45,676</b>         |
|                       | <br><b>EXPENDITURE</b>                                |                       |
| 840                   | Donor benefits  | -                     |
| <u>56</u>             | Sundry  | <u>498</u>            |
| <b>896</b>            | <b>Expenditure</b>                                    | <b>498</b>            |
| <u>10,000</u>         | Plus Grant (note 6)                                   | <u>15,000</u>         |
| <b>10,896</b>         | <b>Total Expenditure</b>                              | <b>15,498</b>         |
| <br><b>26,296</b>     | <br><b>Net Income before transfer to Capital Fund</b> | <br><b>30,178</b>     |
|                       | <br><b>LESS TRANSFERS TO CAPITAL FUND</b>             |                       |
| 27,500                | Donations   | 34,534                |
| <u>27,500</u>         | Net Transfer to Capital Fund                          | <u>34,534</u>         |
| <u><b>(1,204)</b></u> | <b>NET SURPLUS (LOSS)</b>                             | <u><b>(4,356)</b></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>          |
| <b><u>548,761</u></b> | <b>Total Assets</b>                           | <b><u>577,242</u></b> |

### REPRESENTED BY ACCUMULATED FUNDS:

|                       |   |                       |
|-----------------------|---|-----------------------|
|                       | <b>Capital Funds</b>                        |                       |
| 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>        |
| <b>507,867</b>        | <b>Total Capital Funds</b>                  | <b>540,704</b>        |
|                       | <b>Available Income Fund</b>                |                       |
| 42,098                | Opening Balance                             | 40,894                |
| <u>(1,204)</u>        | Net Income (Loss)                           | <u>(4,356)</u>        |
| <b>40,894</b>         | <b>Total Available Income</b>               | <b>36,538</b>         |
| <b><u>548,761</u></b> | <b>Total Accumulated Funds</b>              | <b><u>577,242</u></b> |

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         |
|               |                        |                  | <b>TOTAL</b> | <b>\$100,000</b> |

## 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<br>(2014 -\$27,118)<br>(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<br>(purchase value \$9,960)             |

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

**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