



2016 Junior World Rowing Champions,  
Men's Double Scull, Jack Lopas and Lenny Jenkins

# NEW ZEALAND ROWING FOUNDATION

Registered Charity No:CC27098

## New Constitution

In recent times the Board have been considering an update to the constitution as a result of events which have led to gathering further support for the continuation and development of the high performance rowing team at Rowing New Zealand. The formulation of squads to take on the world in the eight oared events, both male and female, has required greater resources by Rowing NZ. Using the vehicle of the Foundation is one such step towards achieving the financing of this aim.

The new constitution has seen a re-jig of the trustees with these now being increased to six in number – two appointed from the Rowing NZ Board, two independent members appointed by Rowing NZ and two members elected by the Rowing NZ local member associations. As a result of this change we are pleased to advise the current trustees forming the Board of the Foundation are:

Ivan Sutherland (chair)  
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The other significant change was the flexibility built into the use of the capital funds raised by the Foundation. This will now allow the Board to pass on to Rowing NZ more substantial grants as the income is received. Previously all funds raised by the Foundation had to be retained in the capital fund.

This new constitution was passed by the member associations at the annual meeting May 2016.

Newsletter - January 2017

## Message from the Trustees

It has been a little while since we have communicated with you, as loyal contributors to the Foundation funds, so time for an update on what has been happening. Here are a few of the main items:

**Annual Meeting 2016** – The annual meeting of the Foundation was held in Wellington in May 2016 and local member associations received the 2015 financial report, the Chairman's report, and elected trustee Tony Popplewell, for a further term. The other items on the agenda have been referred to separately in this newsletter.

The financial accounts for 2015 were tabled, showing a healthy income of \$45,676 (up from \$37,192 in 2014) and expenditure of \$15,498 (up from \$10,896) which included a grant of \$15,000. At balance date the capital funds stood at \$540,704 (up from \$507,867) and the available funds at \$36,538 (down from \$40,894).

**Grants** – Last year the Board approved a further grant of \$15,000 to support the junior rowing team who competed at the World Championships in Rotterdam. Over the past three years the Board have distributed \$40,000 in grants from the available funds.

**Loan to Rowing NZ** – Some years ago, the Foundation made a loan to Rowing NZ as an under write for the 2010 World Rowing Championships held at lake Karapiro. It was expected in the fullness of time, following the very successful running of this prestigious international event that this loan would be repaid. Circumstances being what they are, the loss from the World Rowing Championships had to be absorbed by Rowing NZ and this is still being worked on for repaying central Government who came to the party. The Board of the Foundation taking account of this position considered the prospect of converting the loan into a grant and proposed this at the annual meeting of local member associations who supported and approved the resolution. This transaction will now be reflected in the annual accounts of the Foundation for 2016 and will be of considerable help to Rowing NZ in managing their current finances.

**Donors** – The Foundation Board are very appreciative of the support of the many donors over recent years and know they could not undertake or even consider grants without that support. The Foundation, as a registered charity, are able to provide tax rebate receipts for donations made to the Foundation and envisages continuing to do so for some time in the future.

Along with your donation and interest in the Foundation we encourage you to invite your friends to be part of the story of the success of NZ Rowing by inviting them to become contributors to the Foundation. Your gifts are truly appreciated.

*Ivan Sutherland*  
NZRF Chairman