

**NEW ZEALAND ROWING FOUNDATION
NOTIFICATION OF MEETING**

**Saturday, 18 May 2019
12.00pm, Intercontinental Hotel, Wellington.**

AGENDA

Welcome from the Chairman

Apologies

Confirmation of Association Delegates

Receive and confirm the Minutes of the 2018 AGM

Chairman's Report

Annual Report and Statement of Accounts

Election of Officers

Legacy Programme

General Business

NEW ZEALAND ROWING FOUNDATION



CC27098

NEW ZEALAND ROWING FOUNDATION ANNUAL GENERAL MEETING

Saturday, 19 May 2018

11.30am Scenic Hotel Southern Cross, Dunedin.

Draft Minutes

Welcome from the Chairman

Meeting commenced at 11.40am

The Chairman, Ivan Sutherland, welcomed everyone to the 2018 New Zealand Rowing Foundation Annual General Meeting, Dunedin.

Apologies

RNZ Board Directors: Annabel Ritchie, Geoff Taylor, and Hayden Dillon.

NZRA Life Members: Johnny Johnson, George Tuffin, Evan McCalman.

Confirmation of Association Delegates

Auckland	Mat Jensen, Ged Campbell
Bay of Plenty	James Boyce, Mark Elphick
Canterbury	Justin Wall, Pat McQuinn
East Coast	Cedric Bayly, Alex Hyland
Marlborough	Dave Henry, Tim Babbage
Otago	Lauren Farnden, Natalie Matheson
Southland	Peter Sinclair, Kevin Flutey
Waikato	Don Barron, Scott Wilson
Wanganui	Gus Scott, Philippa Baker-Hogan
Wellington	Andrew Carr-Smith, Sean Durkin
NZSSRA	Trudy Keys, Leith Menzies

Confirmation of Minutes from the Annual Meeting held on 20th May 2017.

MOVED: *That the minutes from the 2017 Annual General Meeting of the New Zealand Rowing Foundation held on 20th May 2017 in Rotorua, subject to any amendments, be accepted as a true and correct record.*

Marlborough / Auckland **CARRIED**

Chairman's Report and Statement of Accounts

From the Foundation's inception in 1983 they have managed to put \$568,000 back in to rowing.

In recent times the constitution has changed which has enabled the Foundation to have more flexibility around their donations.

In 2017 the General Donor membership list increased which is pleasing to see. This is a 'work on' point for the Foundation so it is good to see that trustee efforts are being rewarded.

For 2018 the Foundation is looking to target a greater number of Elite Donors. One objective is to build the Elite Donor membership with the help of the Local Associations. The Foundation is also working closely with Chris Klaassen on the RNZ philanthropic programme to identify possible larger donors.

Ivan thanked the RNZ staff Rachelle Stoddart, Gail Nell and Rachael Kennedy for their thorough and valued administrative assistance throughout the year.

Adoption of the 2017 Annual Report and Statement of Accounts

MOVED: *That the Annual Report and Financial Statements for yearend 31st December 2017, subject to any amendments be received.*

Bay of Plenty / Waikato **CARRIED**

Election of Officers

John Wylie withdrew his nomination for re-election of trustee.

"Please withdraw my nomination as a trustee of the NZRF at the AGM. As you are aware the Foundation is essentially all about establishing and replenishing a fund to support the endeavors of New Zealand Rowing. With the nomination of a former International of prestige I am happy to withdraw my nomination. Juliet will I am sure apply herself to this task with fresh vigour and I commend her nomination."

Ivan thanked John on behalf of the trustees for his service to rowing and the Foundation. The fundraising and sponsorship that John was able to recruit over these years has been invaluable.

There was a round of applause in appreciation for John's service.

Ivan welcomed Juliette Drysdale as a trustee to the Foundation. There was a round of applause for Juliette.

Legacy Programme

Ivan stated that it has been an absolute privilege to be a part of this programme. It is a goal of the Foundation to make the presentation of Legacy Medals a special occasion for every recipient.

The New Zealand Rowing Championships and the RNZ AGM dinner will be used as annual functions for Legacy Presentations.

The Foundation would also like Local Associations to think about promotion of the sport in their respective areas and perhaps create a special occasion for Legacy Medal recipients who have resided in that area. The Foundation is happy to try and accommodate this; however, because of numbers and the costs associated with the medals there is an economic consideration with hosting. The Foundation currently relies on the goodwill of RNZ, SIR and KRI for the appropriate occasion. It was suggested that Legacy Functions could be tied in with other events, for example, a club's anniversary celebrations.

Tony Popplewell stressed the importance of doing Legacy Presentation in small batches, not in one bulk presentation. Each occasion should be a special recognition of a handful of athletes.

There are over 300 presentations to catch up on, and this number is rising each year.

General Business

There was a reminder to the Local Associations to promote the New Zealand Rowing Foundation in their regions.

Closure of Meeting

Ivan Sutherland closed the 2018 New Zealand Rowing Foundation Annual General Meeting at 11.54am.

Ivan Sutherland
NZRF Chairman

31/05/18

NEW ZEALAND ROWING FOUNDATION INC.

Chairman's Report 2018

The Executive has pleasure in presenting the Annual Report and Statement of Financial Performance for the year ending 31st December 2018.

Income for the year was 20% higher than 2017, primarily due to a large donation earmarked for use specified by the donor. General donations were down 25%, with dividends and interest also slightly down over that received the previous year.

The consistent support of a number of donors is highly valued by the Foundation, with these contributions providing that necessary financial base level support for the long term.

As detailed in the accounts the only major expense for the year was for the Legacy Medal Programme. The Foundation was once again able to provide a \$15,000 grant to support the Under 23 team members to the World Champions in Poznan Poland. A much larger grant of \$300,000 (donor specified) was made to support the overall representative 2018/2019 campaigns.

The Foundation has facilitated the presentation to date of 56 Legacy Medals and it is very gratifying to see the tremendous response from recipients and their families. The extremely positive feedback received from several recipients reinforces the overall importance of this recognition of our Elite representatives.

The Trustees are very conscious that the presentations need to be carried out in a very special and prestigious way. To date most of the medals have been presented at functions/dinners held at the National Championships and AGM's, keeping numbers small with consideration given to athlete location, representative era and club affiliation plus also where possible having a mix of eras. We are indebted to South Island Rowing, Karapiro Rowing and host Associations of AGM's for hosting our recipients and partners. The West End Rowing Club and Canterbury Association have also combined a prize giving evening with L M presentations. The Foundation simply does not have the funds available to stage special functions by itself and hence the keenness to work closely with Associations, SIR, KRI and Clubs.

The biggest issue for the Foundation going forward is funding of the overall programme and while a \$50,000 donation was received initially an estimated \$100,000 will be required over the next six years.

We are working closely with Chris Klaassen (project manager with the RNZ philanthropic programme) to try and increase our larger donor contributions as well as the establishment of a bequeath programme.

The Trustees have recognised that we need to publicise the Foundation more to increase membership, thus opening further opportunities to increase donor contributions. The website is currently receiving an update to offer more user-friendly information and easier donation payments.

Our long serving Trustee Tony Popplewell retires at this AGM. On behalf of fellow Trustees, RNZ, Associations and the rowing community I thank Tony for his valued work for the Foundation over many years. I have appreciated his assistance greatly, especially with the rollout of the Legacy Medal Programme. Tony has such a wealth of information on athletes from the 1950/60's era as has Evan McCalman on athletes prior to this period.

Tony has very kindly accepted a request to remain on the Legacy Medal sub-committee.

A special thanks to all our donors for your continued support of the Foundation and to Rachael Kennedy, Gail Nell and Anna Williams for their valued assistance with the administrative side of the Foundation. With the LM programme there is an increased time focus required and they have all been extremely helpful.

I also thank fellow Trustees for their contribution during the past year.

The Foundation now has a very strong base, however, to build its financial capability going forward we need greater Association support with promoting membership and encouraging donor contributions within your respective areas.

For the Trustees

A handwritten signature in black ink, reading "Ivan Sutherland". The signature is written in a cursive style with a large, stylized 'I' and 'S'.

Ivan Sutherland
Chairman

NEW ZEALAND ROWING FOUNDATION

Registered Charity No:CC27098

ANNUAL REPORT AND STATEMENT OF ACCOUNTS 2018

TRUSTEES: Ivan Sutherland, MNZM, Chairman
Tonia Cawood
Murdoch Dryden
Juliette Drysdale
Gerry Dwyer
Tony Popplewell, ONZM

OFFICERS: Rachael Kennedy, Secretary
Gail Nell, Treasurer
KPMG, Auditor

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

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 2018:

Hatfield Accounting Ltd North Shore Rowing Club

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

Executive: Tonia Cawood, Murdoch Dryden, Juliette Drysdale, Gerry Dwyer, Tony Popplewell, Ivan Sutherland

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

GENERAL DONORS 2018:

D Borgfeldt
M Bradley
R Crooks
J Cushing
J Cuthbertson
M Dimond
T Dimond
A Earl
C Green
N Grubb
B Holland
J Hollick
J Johnson

B Jones
S Koller
B Mabbott
K Matthews
S McKinnon
L&R Milne
K Morgan
J Morreau
N Peart
D Price
R Pyatt
G Robertson

D Robinson
M Ross
L Saul
R Seabrook
P Sinclair
R Spooner
D Swales
T Tidbury
J Vryenhoek
B Williams
M Yates

LEGACY DONORS 2018

Karapiro Rowing Inc.

New Zealand Rowing Foundation Inc.
Financial Statements
For the year ended 31 December 2018

	Page
Statement of Comprehensive Revenue and Expense	1
Statement of Movements in Members' Funds	2
Statement of Financial Position	3
Statement of Cash Flows	4
Notes to the Financial Statements	5
Auditor's Report	9

New Zealand Rowing Foundation Inc.
Statement of Comprehensive Revenue and Expense
For the year ended 31 December 2018

	2018	2017
Revenue		
Donations	221,000	180,285
Dividends	5,382	5,715
Interest Received	5,313	5,599
Realised Gain on Investment	-	975
Total Revenue	231,695	192,574
Expenses		
Grant - Rowing New Zealand	300,000	5,000
Grants	15,000	13,929
Legacy Programme	30,991	24,890
Sundry Expenses	1,330	806
Total Expenses	347,321	44,625
Net Surplus/(Deficit) for the year	(115,626)	147,949
Other Comprehensive Revenue and Expense		
Change in Fair Value of Investments	(51)	16,034
Total Comprehensive Revenue and Expense	(115,677)	163,983

New Zealand Rowing Foundation Inc.
Statement of Movements in Members' Funds
For the year ended 31 December 2018

	Capital Funds	Available Income Fund	Revaluation Reserve	Total Members Funds
Opening Balance at 1 January 2017	237,681	32,618	7,591	277,890
Net Surplus/(Deficit) for the year	7,000	140,949		147,949
Other Comprehensive Revenue and Expense			16,034	16,034
Total Comprehensive Revenue and Expense	7,000	140,949	16,034	163,983
Closing Balance at 31 December 2017	244,681	173,567	23,625	441,873
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

New Zealand Rowing Foundation Inc.
Statement of Financial Position
As at 31 December 2018

		2018	2017
Members Funds		326,196	441,873
Current Liabilities			
Expenses Accrued		575	-
Total Current Liabilities		575	-
Total Funds Employed		326,771	441,873
<i>represented by:</i>			
Current Assets			
Cash and Cash Equivalents	3a	78,915	193,467
Short Term Deposits	3b	100,000	100,000
Debtors and Receivables	2	1,066	1,565
Total Current Assets		179,981	295,032
Non-Current Assets			
Bond and Equity Investments	5	146,790	146,841
Total Non-Current Assets		146,790	146,841
Total Assets		326,771	441,873

For and on behalf of the Board





29th March 2019

New Zealand Rowing Foundation Inc.
Statement of Cash Flows
For the year ended 31 December 2018

	2018	2017
Cashflows from Operating Activities		
<i>Cash was provided from:</i>		
Donations	221,500	179,785
Interest Received	5,313	5,740
<i>Cash was applied to:</i>		
Payments made to Suppliers	31,746	25,695
Grants	315,000	18,929
Net cash inflow (outflow) from Operating Activities	(119,933)	140,901
Cashflows from Investing Activities		
<i>Cash was provided from:</i>		
Dividends from Investments	5,381	5,708
Investments Redeemed	-	16,000
<i>Cash was applied to:</i>		
Purchase of Investments	-	25,008
Net cash inflow (outflow) from Investing Activities	5,381	(3,300)
Net increase/(decrease) in cash held	(114,552)	137,601
Add cash at start of year	193,467	55,866
Balance at end of year	78,915	193,467

3a

New Zealand Rowing Foundation Inc.
Notes to the Financial Statements
For the year ended 31 December 2018

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 2018

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

	2018	2017
Exchange Revenues	10,695	12,289
Non-Exchange Revenues	221,000	180,285
	231,695	192,574

2. Debtors and Receivables

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

	2018	2017
Pledges Receivable	0	500
Interest Accrued	1,066	1,065
Total Debtors and Receivables	1,066	1,565

New Zealand Rowing Foundation Inc.
Notes to the Financial Statements
For the year ended 31 December 2018

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 2018 the average interest rates ranged from:

- 0.09% to 0.35% (2017: 0.09% to 0.38%) on cash and cash equivalents
- 3.25% to 3.3% (2017: 3.15% to 4.1%) on short term deposits

	2018	2017
Cash and Cash Equivalents	78,915	193,467
a Total Cash and Cash Equivalents	78,915	193,467
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.

	2018	2017
Available for Sale		
Shares in other Companies	88,616	87,286
Bonds	58,174	59,555
Total Investments	146,790	146,841

6. Related Party Disclosures

(i) Parent

New Zealand Rowing Association (NZRA)

Anthony Popplewell (Trustee of The Foundation) is president of NZRA. Gerald Dwyer and Tonia Cawood (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
Anthony Popplewell	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
Tonia Cawood	Board, NZRA
Murdoch Dryden	
Juliette Drysdale	

(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 foundation's financial position as at 31 December 2018 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 2018;
- the statements of comprehensive revenue and expense, movement 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 foundation, 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.

Hamilton

29 March 2019

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 21/7/16	Term to finish in 2019 + reappoint further 1 term then finish	2022
Murdoch Dryden	RNZ Board appointee	3 years + 2 further 3 year terms	19/10/2016	Last appointed 19/10/16	Term to finish in 2019 + reappoint further 2 terms	2025
Tonia Cawood	RNZ Board member appointee	Annual appointment by RNZ Board - Unlimited terms	21/07/2016	Last appointed 21/7/16	Annual appointment	
Gerry Dwyer	RNZ Board member appointee	Annual appointment by RNZ Board - Unlimited terms	21/07/2016	Last appointed 21/7/16	Annual appointment	
Tony Popplewell	Elected by Assns at AGM	3 years + 2 further 3 year terms	2007	Last elected 21/5/16	Term to finish May 2019 - not available for re-election	2019
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