

NEW ZEALAND ROWING FOUNDATION

Registered Charity No:CC27098

ANNUAL REPORT AND STATEMENT OF ACCOUNTS 2014

EXECUTIVE: Ivan Sutherland, MNZM, Chairman
Tony Popplewell, ONZM
Colin Shields, NZRA President
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

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 2014:

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

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

Executive: Tony Popplewell, Colin Shields, 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 2014:

AA Winwood & Assoc. Ltd	N Grubb	G Robertson
ASI Automation Ltd	M Hartley	D Robinson
R Batley	D Henry	M Ross
S Bond	B Holland	M Sangster
D Borgfeldt	J Hollick	L Saul
M Bowen	J Johnson	D Schaper
N Brabant	B Jones	R Seabrook
M Bradley	S Koller	P Sinclair
R & C Buddo Trust	B Mabbott	R Spooner
G Campbell	K Matthews	L Sunde
J Caulton	S McKinnon	D Swales
J Clark	C Milne	T Tidbury
C Clayton-Greene	L Milne	R Tonks
I Cottle	D Moloney	M Townshend
R Crooks	K Morgan	R Barnsdale (United Video Windsor)
B Culpan	J Morreau	J Vryenhoek
J Cuthbertson	NZSSRA	E Walker
S Dickie	NZURC	P Wells
M Dimond	Otago UR	K Westenra
T Dimond	K Page	B Williams
N Drinkovic	B Paterson	N Wright
A Earl	B Pinnell	M Yates
C Green	D Price	
R Green	R Pyatt	

NEW ZEALAND ROWING FOUNDATION INC.

Chairman's Report 2014

The Executive has pleasure in presenting the Annual Report and Statement of Financial Performance for the year ending 31st December 2014.

Income was steady for the year at \$37,192 with a slight drop in donations received, offset by an increase in dividends and interest as a result of the investment portfolio. Our running costs were minimal with the grant of \$10,000 to the RNZ Junior representative team, fulfilling a key objective of the Foundation to assist our young rowers on their international pathway.

There was a steady increase in total assets as a result of all donations being held in the capital fund, now \$507,867 with available income for expenses, investment and distribution similar to last year at \$40,894 as at 31st December 2014, the \$10,000 grant made last year largely offset by the investment income.

The Executive Board has agreed to make a further grant of \$15,000 to RNZ to assist the Junior representative team for their respective 2015 World Championship campaign.

As mentioned at last year's AGM the Executive and RNZ would be working closely together on a revamp of the Foundation's constitution to accommodate fund raising initiatives of both the Foundation and RNZ.

There has been a delay with this revamp until now, due to further development work needed with the RNZ fund raising initiative and the potential loss of RNZ's charitable status and the subsequent appeal process associated with this.

The fund-raising project of RNZ is now firmly in place with encouraging commitments pledged. The Executive in consultation with RNZ has delegated the Chair of the Foundation and RNZ, together with the CEO of RNZ, to prepare a revamp of the constitution. Following approval by the Executive and the RNZ Board the constitution will be emailed to Associations for their consultation and subsequent approval. There is a definite need to move the Foundation forward with certain strategic changes required to the constitution to reflect the modern professional sporting arena we now operate in. These changes 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.

As notified to the Associations John Wylie retires by rotation and is available for re-election for a further term.

I thank all donors for their continuing support of the Foundation, Julie Dillon, Angela Johnston and Rachelle Stoddart from RNZ for their administrative assistance, George Tuffin for reviewing the financial accounts and the Executive Board for their contribution during the past year.

For the Executive



Ivan Sutherland
Chairman

NEW ZEALAND ROWING FOUNDATION Inc.

Regd: CC27098

STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2014

2013		2014
	INCOME	
\$		\$
30,479	Donations	27,500
655	Dividends	1,683
<u>5,850</u>	Interest	<u>8,009</u>
36,984	Total Income	37,192
	 EXPENDITURE	
4,063	Donor benefits	840
54	Sundry	56
<u>1,069</u>	Printing & Stationery	<u>0</u>
5,186	Expenditure	896
0	Plus Grant (note 7)	10,000
<u>5186</u>	Total Expenditure	<u>10,896</u>
 31,798	 Net Income before transfer to Capital Fund	 26,296
	 LESS TRANSFERS TO CAPITAL FUND (note 2)	
30,479	Donations	27,500
<u>(1,069)</u>	Less Re-launch expenses	<u>0</u>
29,410	Net Transfer to Capital Fund	27,500
2,388	NET SURPLUS (LOSS)	(1,204)

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 2014

2013		2014
\$	ASSETS	\$
4,650	ANZ National Bank ó Current account	24,592
34,034	ANZ National Bank ó Call accounts	20,894
100,826	Term Investments (Note 4)	100,000
54,383	Bond and Equity Investments (Note 5)	82,118
320,000	Loan to New Zealand Rowing Assn. Inc (Note 3)	320,000
<u>837</u>	Account Receivable (Note 6)	<u>1,157</u>
514,730	Total Assets	548,761

REPRESENTED BY ACCUMULATED FUNDS:

	Capital Funds	
446,589	Opening Balance	472,632
29,410	Transfer from Net Income (Note 2)	27,500
<u>(3,367)</u>	Unrealised gain on equity investment	<u>7,735</u>
472,632	Total Capital Funds	507,867
	Available Income Fund	
39,710	Opening Balance	42,098
<u>2,388</u>	Net Income (Loss)	<u>(1204)</u>
42,098	Total Available Income	40,894
514,730	Total Accumulated Funds	548,761

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: CC2098

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

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 2014.

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. Comparative figures for 2013 were duly altered.

2 Transfer to Capital Fund

In accordance with Clause 9 of the Constitution and Rules of the Foundation, all donations less Re-launch expenses have been transferred to the Capital Fund. There were no Re-launch expenses incurred in the year ended 31 December 2014.

3 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 2014.

4 Term Investments

Term deposits held at ANZ National Bank on 31 December 2014 are as follows

Identifier	Term	Matures	Rate	Amount
85768994-1004	6 months	27 January 2015	4.40%	\$50,000
85768994-1006	6 months	23 February 2015	4.50%	\$50,000
			TOTAL	\$100,000

5 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 31/12/2014 at \$2.98 each			\$27,118 (2013-\$19,383)
			TOTAL	\$82,118

6 Account Receivable

Interest accrued at 31 December 2014 is \$1,157.

7 Grant

During the year the Foundation Trustees made a grant to the 2014 New Zealand Junior Rowing Team which competed at the World Junior Championships in Hamburg, Germany.

Signed for and on behalf of the Executive Board:

Ivan Sutherland

Ivan Sutherland, Chair

Date: 11-3-2015

Tony Popplewell

Tony Popplewell, Executive Board Member

Date: 11-3-2015

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 2014.
- 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 2014.

This review has been completed on 11 March 2015.



George Tuffin
Wellington

NEW ZEALAND ROWING FOUNDATION



Registered Charity No:CC27098

New Zealand Rowing Foundation

Annual General Meeting

17 May 2014 at 11.30am

Novotel Auckland Airport

Minutes: DRAFT

Executive: Ivan Sutherland (Chairman), Tony Popplewell, Colin Shields,
John Wylie

Apologies: Nathan Twaddle

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 Rowing Foundation had accumulated funds of \$514k, with a capital of \$475k and an annual income from donors and interest at \$38k per annum.

The Foundation is proud to announce that this year it is in a position to make a donation of \$10k to Rowing New Zealand (RNZ) to assist with the tour costs of the 2014 New Zealand Junior Team.

The Chairman thanked all those that had contributed and donated, he encouraged the associations to help promote the Rowing Foundation to its members and clubs.

Moved: *That the Annual Report and Statement of Accounts for 2013 are adopted by the Local Associations.*

Canterbury / Marlborough CARRIED

3. General Business

- a) The Chairman stated that the Foundation is making good progress in sending out newsletters, and advised that the Honours Board listing the Elite Donors is now on display in the main entrance at the Rowing New Zealand, Gallagher High Performance Centre at Lake Karapiro.

He thanked Bruce Fraser for his outstanding work as chairman of the Foundation and in driving the re-launch, and for donating the costs associated with the Honours Board.

- b) The Chairman explained that RNZ is in the process of a Capital Fundraising Project and the Foundation is working closely with them, the overall objective being to try and ensure a greater sustainable financial future for RNZ.

By raising a large capital sum from major gift donors, the Foundation should be the administrating vehicle. This will mean that the Foundation should align more with RNZ. Constitutional changes will need to be made and RNZ will increase its Board representation on the Executive. The Foundation will come back to its members (The Associations) with the recommended changes.

- c) Marketing

Associations were asked to publicise the presence of the Foundation amongst its community and high profile individuals, ex-rowers etc to contribute.

The Foundation has a regular slot in the Rowing Oarsport Magazine, newsletters are sent out every 6-12 months and with a presence on the RNZ website <http://www.rowingnz.com/rnz/about-rowing-nz/new-zealand-rowing-foundation/>

Additional forms of advertising are being investigated along with social media sites.

Meeting closed at 11.45am

Confirmed: _____

Date: _____

Chairman