

ANNUAL REPORT 15



RUGBY FOUNDATION

**NEW ZEALAND RUGBY FOUNDATION INCORPORATED
ANNUAL REPORT 2015**

www.rugbyfoundation.com



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SUPPORTING OUR SERIOUSLY INJURED PLAYERS



IN LOVING MEMORY OF



Sir Russell Pettigrew Founding President

September 10, 1920 - March 20, 2015

The New Zealand Rugby Foundation inaugural President Sir Russell Pettigrew passed away peacefully in Hawkes Bay on Thursday 20 March 2015, aged 94. Sir Russell had an energy and enthusiasm that defied his old age.

In 1986 the late Kel Tremain and Sir Russell established the NZ Rugby Foundation and facilitated \$1m seed funding from Goodman Fielder Watties. Sir Russell sat as both President and Chairman in the Foundation's formative days.

He received a Knight Bachelor in 1983 for his role as founder of Freightways and his dedication to the transport industry. In 2013 he was inducted into the NZ Road Transport Hall of Fame. He was inducted posthumously into the New Zealand Business Hall of Fame in July 2015.

Sir Russell was famous for not wasting time. He returned from World War Two on a Friday, purchased a delivery business over the weekend and opened shop on Monday. It was a pace he was to maintain. In 1964 he formed transport giant Freightways and also found time to serve as a director of 14 organisations.

On behalf of our Board of Trustees, operational staff and the 103 VIPs whose lives are for the better every day due to Sir Russell's vision we pass on our deepest sympathies to Lady Glennis Pettigrew and entire family and many friends.



Geoff Cochrane

August 11, 1952 - August 22, 2015

Geoff Cochrane VIP No. 22 passed away on the early morning of Saturday 22 August. Geoff was injured at age 31, in Taumaranui on 15 April 1983 in a collapsed scrum, C5/6 tetra. Geoff was born on 11 August 1952. He has a twin sister Jenny, and older siblings Mary and Doug. After his injury the then MAF offered him his role back and he never really stopped working. He always said having a job meant a lot to him as it kept his mind active and he was able to continue his relationships with the King Country farming community. Later he joined the Lions Club and went back to coaching hockey at the local High School. In 1990 he was made the District Manager for the Lower King Country Lake Taupo Districts in recognition of his dedication and knowledge of the job and area.

Geoff is survived by his three daughters Trudi, Lisa and Rebecca. Cameron Mellsop has been his lead carer for 10 years and we would like to recognise Cam's dedicated care of Geoff, and indeed the rest of his support team.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given of the 29th Annual General Meeting of the New Zealand Rugby Foundation Incorporated will be held in the Presidents and Directors Lounge, Level 3, Alexandra Park Function Centre, Greenlane Road West, Epsom, on Monday 21 March 2016.

AGENDA

- a) Consideration of the Annual Report for the year ended 2015.
- b) Consideration of the Financial Statements for the year ended 31 December 2015.
- c) Election of Trustees

In accordance with the rules of the New Zealand Rugby Foundation, John Leslie, David Latta, Mark Peters, Simon Tremain and Bryan Williams retire by rotation.

All are available for re-election.

Ratification of new Trustees: Graham Mourie and

Anthony Boric

- d) Election of auditors
- e) General Business

Lisa Kingi-Bon

CHIEF EXECUTIVE OFFICER

NEW ZEALAND RUGBY FOUNDATION INCORPORATED

OFFICERS 2015

Patron: Sir Colin Meads (DCNZM MBE)

Founding President: Sir Russell Pettigrew F.Inst. D, FCIT (K.T) (deceased)

President: Tane Norton

Original First XV: Sir David Beattie, Sir Russell Pettigrew, Sir Brian Lochore, Sir Desmond Sullivan, Sir Wilson Whineray, J.G Frazer, B.J Drake, J.J Stewart, G.C McKay, A.R Leslie, R.A Harper, B.A Hancox, K.R Tremain, R.W Thomas, I.A Vodanovich

Board of Trustees: Gerard van Tilborg (Chairman), Tane Norton (President), Mark Peters (Treasurer), Andy Leslie, Maurice Trapp, John Leslie, David Latta, Simon Tremain, Bryan Williams, Dr. John Mayhew, Wayne Peters (NZRU representative)

Honorary

Life Members: Sir Russell Pettigrew (KT) (deceased)
Sir Colin Meads (DCNZM MBE)
Sir D.J (John) Graham
Richie Guy
Colin Gibbons

Chief Executive Lisa Kingi-Bon

Accountant: Angela Davies

Auditors: Crowe Horwath, Auckland

Bankers: Bank of New Zealand Newmarket

Administration: Sport Auckland House
Level 4, Alexandra Park Function Centre
Greenlane Road West
Epsom

Ph: (09) 623 7980, Fax: (09) 623 7920
Mobile: 021 212 7399

Email: lisa@rugbyfoundation.nz

CHAIRMAN'S REPORT

The Foundation continues to adhere to its legacy and that of its founders in providing financial and community support to our injured players. The vision of Kel Tremain and Sir Russel Pettigrew provided the platform for this support. It is therefore with sadness that we heard of the passing of Sir Russel in March 2015. His obituary is set out in the front of this report together with that of one of our injured players Geoff Cochrane, who passed away in August 2015. Our sincere condolences go to their families.

Lisa's report has a lot of operational detail that I don't need to repeat. I must note that we continue to see serious injury which reinforces the value the Foundation provides to our great game. Congratulations must go to NZ Rugby and ACC for the Rugby Smart programme and its continued review and update. Not only does it ensure coaches and players are aware of the need for better technique but ensures that all are aware of the correct processes from an injury on the field through to clinical treatment. I don't think it is any coincidence that despite the 'near misses' mentioned in Lisa's report we are seeing high levels of recovery.

Two areas that need work are head trauma and the issues that many of our injured players are facing as they are aging. In respect of the latter, Lisa's great work over the last few years, in getting close to all of our injured players & their families, is ensuring that we are identifying needs and addressing them either with financial help or working with agencies to ensure that issues are being addressed as they arise.

Head Trauma is an ongoing issue faced by a

number of sports and research continues at all levels to mitigate these risks. It is of course and on-going focus for all of us.

Our financial position is good but my personal view continues to be that we need to continue to grow the fund to ensure we remain sustainable in the future. There will be debate no doubt at what that level should be but I believe that in 'today's dollars' a target sum of \$10m to be achieved over the next few years is a sensible and reasonable goal.

Mark has thanked a number of major contributors during 2015 in his report. I reiterate that thanks and also appreciate all the others who have contributed and continue to do so. In particular I would like to express my personal thanks to Capt. Graham McNally who is a driver behind the Long Lunch in Dubai and to Gary Chapman who allowed us to share in the funds raised from that event over the last two years. Your personal efforts make that event such a success.

Without the support of Gaming Trusts and Sponsors we simply could not do what we do. Your support is very much appreciated.

NZ Rugby help is also crucial. Over the past couple of years the relationship has gone from strength to strength and when a serious injury occurs this is evident in the 'Team' approach to ensure the player and their families have all the support that they need.

NZ Rugby also provides financial support and I am very appreciative that they have lifted our annual grant to \$400,000 per annum from 1 January 2016. This ensures that we have the 'underwrite' necessary to continue our work. A big thank you goes to the Board and

Management of NZ Rugby for making that decision. Our game has a lot to be proud of in the way we deal with injury and we are the envy in that regard of many other sports.

I would like to take the opportunity to also thank ACC for the positive way they engage and encourage us to support our VIPs. There of course remain areas of disagreement but overall we are seeing more and more, a really proactive support for the manner in which the Foundation assists its injured players and a willingness to listen where there is conflict.

The work of the Trustees and Management during the year has been much appreciated. Their efforts are often above and beyond expectation. Thank you.

I replaced Maurice Trapp as Chair of the Foundation during the year and also replaced him as NZRF's representative on the NZ Spinal Trust. In passing that organisation does superb work for those impacted by Spinal Cord Injury. They are in real need of and increased profile and financial support for the work they do. Maurice thank you for agreeing to stay as a Trustee of the Foundation and congratulations on your election as Vice president of NZ Rugby. More particularly thank you for your excellent work as Chairman of the Foundation.

Thank you also to Richie Guy and Colin Gibbons for their huge contributions over the years. I appreciate your ongoing support when asked.

Gerard van Tilborg
CHAIRMAN

CEO'S REPORT

Another year has flown by and we now embark into 2016, the Rugby Foundation's 30th year since inception in December 1986. There is much to celebrate. We think our founders would be pleased with what they so vigorously began.

In the past year there have been a number of governance changes: Maurice Trapp stepped down after 18 fruitful years as Chairman following his election as Vice-President to New Zealand Rugby in April 2015. Thankfully Maurice remains a Trustee. Gerard van Tilborg was elected the new Chairman. Colin Gibbons and Richie Guy retired from the Board after 15 years of greatly valued service and we were honoured to grant Colin and Richie Honorary Life Membership. Graham Mourie and Anthony Boric have both recently accepted our invitation to join the Board of Trustees.

ON THE FIELD

When my phone rings on the weekend and it's from New Zealand Rugby or one of the Provincial Unions it is generally not for a casual yarn. Inevitably it is about an accident. We had a very busy year with 23 near miss incidents. Some experiencing emergency surgeries and long rehab. Difficult days, weeks and months for these players and their families. The great news is that most of these players have fully recovered. We stay close by.

Sam Lawrence (VIP # 103) suffered a brachial plexus injury on 23 May and has lost the use of his right arm. Sam and Rochelle welcomed baby Rico into the world and he has created a positive focus for them. We acknowledge Sam's Club Ponsonby and the opposition that day, College Rifles. Also Sam's employer, BAT, who have been so caring and supportive.

FINANCES, FUNDRAISING AND EVENTS

We are pleased to report a positive year financially. Treasurer Mark Peters clarifies in more detail in his report. Gerard and Mark have noted the generosity of Sir Graham and Emirates.

We continue to grow a base of regular donors. This is tough competitive terrain; there are 27,000 registered charities in New Zealand with an annual income totalling \$16.4 billion. We are thankful to our members for their on-going gifting. Their regular donations make a tangible difference. They can be proud of what their donations are achieving. They give us financial security to be able to really focus on what our VIPs need from us.

Many individual donors gave generously at events and also directly into our bank account. We would specifically like to thank the many "repeat" attendees at our events. Some

people have supported our annual luncheon at Eden Park for over 20 years. Some bid with on-going alacrity on our auction items. We are deeply grateful to them. There are the generous people who GIVE us these items, and their time as celebrities, hence the possibility for us to create highly biddable items and experiences. Thanks also go to the excellent gifted services of our various MCees and speakers.

Our own events have produced good results and I acknowledge Ben's hard work in this area. Events are vital for our income and for networking and profile. In particular we love hosting our VIPs and their families at these many events. We acknowledge the continued support of many stalwarts: Centurions RFC, New Zealand Harlequin RFC, the New Zealand Barbarians RFC, Massey RFC, Saracens in Napier and Westpac Stadium in Wellington. New one-off events were hosted



CEO'S REPORT (cont)

by Pauanui Sports and Recreation, Rotary Club of Newmarket, Auckland University RFC, Westpac Stadium, Sir Colin's Benefit Dinner in Tauranga and All Black Tours.

Special thanks to the Infinity Foundation. We also acknowledge North and South Trust, Pelorus Trust and Grassroots and our sponsors for their support - Panasonic, DB Breweries, Peter Yealands, Claymore Law, Rugby World and adidas.

VIPS

We have had some great times with our VIPs: Over Waitangi weekend we hosted 28 VIPs at the Sevens - the extended group was close on 90. Yes, we were like a family of slow moving turtles. A wonderful three days of laughing, sharing and networking. Similarly Round the Bays in Wellington in February. In May we hosted HRH Prince Harry. Government afforded us the opportunity to host him, which we chose to do at the Auckland Spinal Unit. Prince Harry is Patron to our counterpart organisation in the UK and has a real appreciation and compassion for our work. He was a delight. It was such a lift to the Spinal Unit patients, our VIPs and everyone involved in the day. Our thanks to the many people involved in this event, especially Government Visits and Ceremonial and Foreign Affairs staff, the Police team and Jude Sprott and Paul Patton of Counties Manukau District Health Board.

Some notable events include: the births of new babies to Phil and Julia Booth and Bryce and Michelle Clapham. Alan Pullar VIP # 1 turned 70 in October, 50 years in his chair and still going strong. Three VIPs are in the running for Rio qualification, four of our VIPs are in the Wheel Blacks squad, several VIPs continue

with studies, PHD in Physical Education, Accounting, Architecture, Philosophy, and one has completed his PHD "aging with SCI". One VIP was named NZWBBF champion body building and another who is enjoying his OE in the UK and a number have had excellent international experiences.

We acknowledge a number of VIPs who have had torrid times with health generally and pressures sores. Not easy for them or their families and carers.

PREVENTION, ADVOCACY AND COLLABORATION

Our Trustees, Ben and I presented to 19 of 26 Provincial Union AGMs (our Trustees are spread nationally). Our objective was to increase awareness at club level about the NZRF. This is so important.

In the Prevention space: During February we hosted a two-day conference with our counterparts from South Africa and Australia to challenge each other to excel in all areas of our work. This was most valuable. We signed a three-way charter of co-operation. In March, we attended a planning workshop at New Zealand Rugby on Injury Prevention. This was driven by NZR and ACC. Scrum injuries have declined significantly. 2014 was the first season where community players were exposed to the crouch-bind-set procedure. In October we attended an Injury Prevention conference with ACC - the first time a cross-sector approach has been adopted. We are a small country and can be doing so much better in so many areas. ACC are committed to partnerships between organisations that are committed to people's safety and wellbeing. So are we.

We collaborated with the Middlemore Foundation to raise \$75,000 by way of third

party applications towards a cutting-edge piece of equipment, called the O-Arm. Our contribution was a small part of \$1 mil which was achieved by the Middlemore Foundation, but nonetheless important for us in our advocacy space. This technology is a game changer for the surgeons and their patients.

CONCLUSION

As with all organisations, our control of income and expenditure is paramount. Whilst we exist to support our VIPs, we are committed to prudent management. JB Were have done an outstanding job of growing our capital base.

We could not provide the assistance that we do to our VIPs without the grant from New Zealand Rugby. I acknowledge their many dedicated staff members who assist us in a myriad of ways.

To our VIPs, thank you. We've had so many lovely moments together this year. We have been fortunate to get to know many of our VIPs' families: wives, partners and children as well as carers and friends, and salute their support networks.

Finally, I thank my colleagues, Ben Sturmfels, Gwendoline Rewcastle and Angela Davies, for their teamwork and energy and our Board of Trustees who offer constant support and balanced, sage guidance. They give us their time, knowledge and expertise with enthusiasm.

Lisa Kingi-Bon
CHIEF EXECUTIVE OFFICER

TREASURER'S REPORT

A very satisfactory 2015 Financial Year has resulted in the Foundation being able to increase its Capital base by \$364,276 to over \$4.5 Million. This is important because the work the Foundation undertakes and the financial assistance it is able to give to seriously injured rugby players is a long term commitment to these and any future players who may suffer serious injury. It is a lifelong commitment to those people and their families that the Foundation makes. Therefore as a Board of Trustees we, along with management, must ensure that we inflation proof our capital base by continued growth, which in turn will provide increased income streams in future years.

We are very grateful to the work of JB Were in their custodianship of the Foundation's capital investment fund to ensure we have been receiving good returns on our investments, and achieving capital growth in the fund's value. In the 2015 Financial year in addition to interest and dividend revenue of \$204,398

from the investment fund, the capital value increased by \$155,755. As I have said before of course we know that values can fall also, but we have certainly been very pleased with overall growth since JB Were took over the Foundations investments.

The net surplus for the year of \$364,276 has been achieved after making grants to injured players of \$331,376. As I have mentioned in previous years, the Foundation's commitment in respect of grants and related expenses are on the basis that if there is a need we will meet it and not on the basis of hitting any budgeted dollar amount. It would not be appropriate to ever consider that we have spent enough on grants in any given year- though of course management, and the Board's Grants Committee, screen needs for grants appropriately. That is why we must always be very careful with day to day expenditure and constantly seek out new or augmented streams of revenue. In that respect the Foundation is hugely grateful to Sir Graham Henry, who

donated all (substantial) auction proceeds from his 2015 book launch luncheon to the Foundation, and also to Emirates Airlines who likewise donated a large proportion of their annual Dubai "Long Lunch".

We are also very grateful to New Zealand Rugby, not only for their annual grant of \$300,000 but also for their general support of the Foundation. We have been advised that NZR will increase the grant in 2016- which will assist us greatly in a time when revenue streams from gaming fund grants have some long term issues of sustainability.

Finally a big thanks to Lisa and Angela who look after all day to day administration of Foundation financial matters, which makes the Treasurers job so much easier.

Mark Peters FCA
TREASURER



FINANCIAL STATEMENTS

FOR YEAR ENDED 31 DECEMBER 2015

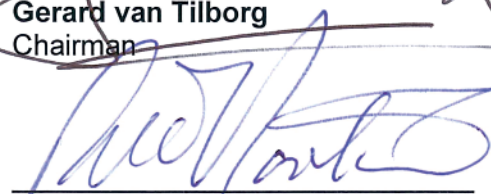
The Trustees present these financial statements for the year ended 31st December 2015

For and on behalf of The New Zealand Rugby Foundation Inc.



Gerard van Tilborg
Chairman

22.2.2016
Date



Tane Norton
President

24.2.2016
Date



STATEMENT OF FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 31 DECEMBER 2015

	NOTE	2015	2014
Revenue			
Income from Investments	2	204,398	194,630
Annual Grant NZRU		300,000	300,000
Revenue		504,398	494,630
Other Revenue			
Donations		48,777	46,394
Sponsorship	14	100,989	73,716
Gaming Grants		235,082	218,354
Sundry Income		173,044	111,387
Charity Golf Days		2,698	27,786
Marquee Event		150,837	42,557
Market and Exchange Rate Movement in Equities		155,755	212,334
Total Other Revenue	3	867,182	732,528
Total Revenue		1,371,580	1,227,158
Expenditure			
Grants - Injured Players		331,376	244,020
Grants - General		25,000	18,272
Expenditure	5	356,376	262,292
Other Expenditure			
Operating Expenditure	4	650,929	542,554
Foreign Exchange and Equity Settle		0	55,746
Other Expenditure		650,929	598,300
Net Surplus/(Deficit) of Revenue over Expenditure		364,275	366,566

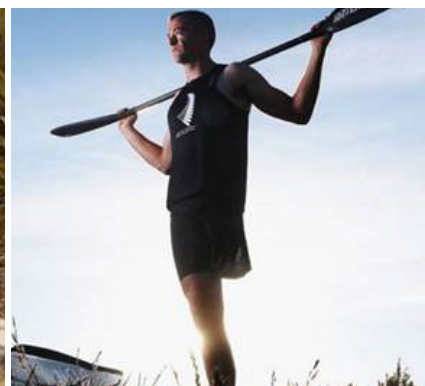
The accompanying notes form part of, and should be read in conjunction with, these financial statements

STATEMENT OF MOVEMENTS IN ACCUMULATED FUNDS

FOR THE YEAR ENDED 31 DECEMBER 2015

	NOTE	2015	2014
Net Income over Expenditure for the Year		364,275	366,566
Total Recognised Revenue and Expenses for the Year		364,275	366,566
Accumulated Funds at Beginning of Year		4,139,256	3,772,690
Accumulated Funds at Year End		4,503,531	4,139,256

The accompanying notes form part of, and should be read in conjunction with, these financial statements



STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2015

	NOTE	2015	2014
Current Assets			
BNZ Cheque Accounts		83,240	172,926
BNZ Savings Accounts		6,473	74,585
JB Were Call Account (NZD)		383,590	350,668
JB Were Call Account (GBP / EUR)		2,469	289
JB Were Call Account (USD)		16,768	6,466
JB Were Call Account (AUD)		33,129	7,792
Trade Accounts Receivable		70,431	5,083
Interest Accrued		26	64
Merchandise on Hand		12,191	13,030
Prepayments		6,113	0
Goods and Services Tax		5,223	1,492
		619,653	632,395
Non Current Assets			
Fixed Assets at Net Book Value	6	8,102	6,317
Investments			
Investments General – Fixed Interest	7	1,260,000	1,110,000
Investments General – Equities / Stride	7	1,731,812	1,610,988
Investments NZRU – Fixed Interest	8	975,000	975,000
		3,966,812	3,695,988
Provision for Impairment of Investments		0	0
		0	0
Total Assets		4,594,567	4,334,700
Current Liabilities			
Accounts Payable and Accruals		69,111	78,044
Sundry Accounts Payable		100	82,400
Income Received in Advance		21,825	35,000
		91,036	195,444
Accumulated Funds		4,503,531	4,139,256
Total Funds Employed		4,594,567	4,334,700

The accompanying notes form part of, and should be read in conjunction with, these financial statements

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

NOTE 1: STATEMENT OF ACCOUNTING POLICIES

Reporting Entity

New Zealand Rugby Foundation Inc is incorporated under the Incorporated Societies Act 1908 and the Charities Act 2005. The Foundations Charities Commission number is CC42547, and it is also a registered Donee Organisation with the Inland Revenue Department. The financial statements of New Zealand Rugby Foundation Inc have been prepared in accordance with New Zealand generally accepted accounting principles.

Measurement Base

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on a historical cost basis are followed.

Specific Accounting Policies

The following specific accounting policies which materially affect the measurement of earnings and financial position have been applied:

Revenue received from sponsorship, grants and donations are accounted for on a cash basis because the general nature of this income is not certain until it is received. Grants received during the year, which are required to be applied for a specific purpose, are recognised as revenue when the Foundation has applied the funds for that specific purpose.

Revenue received from professional fundraisers is accounted for on a net basis as the Foundation does not incur nor is liable for the expenditure.

Sponsorship in Kind – The Foundation receives donated items for auction and events, but the value is not certain until the sale, therefore the revenue is recognised when the item is sold.

Accounts receivable are stated at their estimated realisable value.

Equities investments are fair valued at current market rates, fixed interest investments are carried at cost. →

All balances within these financial statements are stated in New Zealand dollars.

Merchandising Stock is stated at the lower of cost, determined on a first-in first-out basis, and net realisable value.

All owned items of Furniture and Equipment are initially recorded at cost, and depreciated as outlined below:

Office Furniture and Equipment	11.4% - 60% DV
Website	60% DV

Where an item of furniture or equipment is disposed of, the gain or loss is recognised in the statement of financial performance and is calculated as the difference between the net sale price and the carrying value of the asset.

The financial statements have been prepared on a Goods and Services Tax (GST) exclusive basis, except for receivables and payables that are stated inclusive of GST.

New Zealand Rugby Foundation Inc qualifies for differential reporting as it is not publicly accountable and it is not large as defined in the framework for differential reporting.

New Zealand Rugby Foundation Inc has taken advantage of all differential reporting exemptions available to it.

continued next page →

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

NOTE 1: STATEMENT OF ACCOUNTING POLICIES (continued)

Foreign Exchange Movements

Transactions in foreign currencies are translated to NZD at the settlement rate. Monetary assets and liabilities denominated in foreign currencies in the Statement of Financial Position are translated to NZD at the foreign exchange rate ruling at that date. Foreign exchange differences arising on their translation are recognised in the Statement of Financial Performance.

Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied on a basis consistent with those used in previous years.

NOTE 2: INCOME FROM INVESTMENTS

	2015	2014
Investments		
ANZ National Bank Limited	22,704	22,704
ASB Bank	16,625	11,136
Auckland City Council	17,930	17,930
AUD Call Account	142	433
BNZ Accounts	903	473
Contact Energy	880	0
General	5	0
IAGFA Insurance Group	18,750	18,750
Infratil Limited	25,342	24,874
JB Were Call Account	14,129	8,371
Rabobank Limited	14,339	12,976
UDC	3,740	0
Westpac	11,090	11,090
Westpac on Term	0	3,247
Interest Accrued	0	0
Dividends Received	57,819	62,646
Total Income from Investments	204,398	194,630

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

NOTE 3: OTHER REVENUE

	NOTE	2015	2014
Donations			
Memberships		48,777	40,990
HomeCare NZ		0	5,404
		48,777	46,394
Sponsorship			
Sponsorship in Kind	14	85,173	73,716
Sponsorship		15,816	0
		100,989	73,716
Gaming Grants			
Infinity Trust		160,584	186,860
Pelorus Trust		18,000	0
Four Winds		0	4,500
North and South		32,278	11,196
Grassroots Trust		24,220	15,798
		235,082	218,354
Sundry Income			
Fundraising Functions		147,594	91,887
Website Income		21,179	4,507
Cookbook		2,451	6,227
Memorabilia		600	4,923
Test Tickets		1,220	3,843
Charity Golf Days		2,698	27,786
Marquee Event		150,837	42,557
Market and Exchange Rate Movement in Equities		155,755	212,334
		482,334	394,064
Total Other Revenue		867,182	732,528

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

NOTE 4: OPERATING EXPENDITURE

	NOTE	2015	2014
Accident Compensation		969	872
Accountancy and Finance		4,020	4,300
Administration Fees		304,400	278,720
Advertising / Promotions - Sponsorship in Kind		76,423	65,468
Audit Fees		4,200	4,240
Bank Fees		1,642	1,492
Board Meeting Expenses		15,000	15,065
Depreciation		7,538	2,826
Fundraising Expenses / Event Management		24,198	35,503
General Expenses		7,740	3,818
Insurance		3,174	3,174
Investment Fees		23,338	21,271
Legal Fees – Sponsorship in Kind		8,750	8,248
Loss on Disposal of Fixed Assets		0	388
Marketing, Public Relations and Entertainment		42,810	28,262
Memorabilia		9,264	3,914
Motor Vehicle Expenses		3,840	3,653
Motor Vehicle Lease		5,576	7,225
New Zealand Wellington 7s		56,630	1,919
Office Rent		18,750	18,034
Printing and Stationery, Postage and Courier		15,783	17,947
Telephone and Internet		12,618	9,451
Website Expenses		4,266	6,764
Total Operating Expenditure		650,929	542,554

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

NOTE 5: EXPENDITURE - GRANTS

	2015	2014
Injured Player Grants		
Grants – Injured Players	331,376	244,020
General Grants		
Attitude Awards	0	3,478
Middlemore Foundation	25,000	0
NZ Wheelchair Rugby	0	15,000
Miscellaneous	0	(206)
	25,000	18,272
Total Expenditure	356,376	262,292

NOTE 6: FIXED ASSETS

	COST	Accumulated Depreciation	2015 Book Value
Office Furniture and Equipment	21,053	13,141	7,912
Website	3,500	3,310	190
	24,553	16,451	8,102

	COST	Accumulated Depreciation	2014 Book Value
Office Furniture and Equipment	18,100	12,259	5,841
Website	3,500	3,024	476
	21,600	15,283	6,317



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

NOTE 7: INVESTMENTS GENERAL - FIXED INTEREST

	2015		2014	
	Cost	Market Value	Cost	Market Value
Infratil Limited \$80,000 Perpetual Bonds	80,000	58,400	80,000	62,400
ANZ National Bank Limited \$430,000 at 5.28% Perpetual Bonds	430,000	436,450	430,000	433,010
RaboBank \$400,000	400,000	390,180	350,000	329,000
ASB Bank Limited \$250,000 at 6.65% due 15/06/19	250,000	264,969	250,000	263,816
Contact Energy \$100,000 at 4.4% due 10/06/20	100,000	100,374	0	0
	<u>\$1,260,000</u>	<u>\$1,250,373</u>	<u>\$1,110,000</u>	<u>\$1,088,226</u>
Less Impairment Provision	0		0	
	\$1,260,000		\$1,110,000	

It is the Foundation's policy to hold all investments to maturity. Therefore it has been deemed appropriate to record any write down of investments to their redeemable value upon maturity.

INVESTMENTS GENERAL - EQUITIES / STRIDE

	2015	2014
	Market Value	Market Value
New Zealand Equities	822,007	787,081
Offshore Equities	880,197	823,907
Stride Property – Property Units	29,608	0
	<u>\$1,731,812</u>	<u>\$1,610,988</u>

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

NOTE 7: INVESTMENTS GENERAL - FIXED INTEREST (continued)

During 2009 the Trustees introduced a revised Statement of Investment Principles (SIPO) to guide them in their investment decisions.

The SIPO gives the Trustees discretion to invest in equities. On advice from JB Were they elected to do so in 2010, 2011, 2012, 2013, 2014 and 2015.

It is the Foundation's policy to record all equity investments at their current market value. This is considered the most appropriate

valuation method given the risk associated with this investment. Therefore, the Foundation must record any variance between the purchase cost of the equities and the relative value of the equities at balance date.

Market and Exchange Rate Variance in Equities at year end: \$155,755 (2014: \$212,334).

NOTE 8: INVESTMENTS NZRFU - FIXED INTEREST

	2015		2014	
	Cost	Market Value	Cost	Market Value
Infratil Limited Bonds \$250,000 at 8.5% due 15/11/15	0	0	250,000	259,916
IAGFA Insurance Australia Group Ltd \$250,000 at 7.5% due 15/12/36	250,000	256,250	250,000	262,250
Westpac NZ Limited \$200,000 at 5.545% due 20/09/18	200,000	213,165	200,000	210,404
Auckland City Council \$275,000 at 6.52% due 29/09/17	275,000	295,618	275,000	296,906
BNZ \$250,000 at 5.314% due 17/12/25	250,000	250,914	0	0
	<u>\$975,000</u>	<u>\$1,015,947</u>	<u>\$975,000</u>	<u>\$1,029,476</u>
Less Impairment Provision	0		0	
	\$975,000		\$975,000	

It is the Foundation's policy to hold all investments to maturity. Therefore it has been deemed appropriate to record any write down of investments to their redeemable value upon maturity.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

NOTE 9: TAXATION

New Zealand Rugby Foundation Inc is a registered Not for Profit Charitable Organisation and is exempt from income tax under Section CB4 of the Income Tax Act 1994.

NOTE 10: TRUSTEE REMUNERATION

No remuneration has been paid to the trustees; they are providing services on a voluntary basis.

NOTE 11: CONTINGENCIES

There are no contingencies at year end. (2014: Nil)

NOTE 12: CAPITAL COMMITMENTS

There are no capital commitments at year end. (2014: Nil)

NOTE 13: LEASE COMMITMENTS

The Foundation leases office space at Sport Auckland House, the agreement may be terminated by either party giving six months written notice.

Lease Commitment at year end: \$9,900 (2014: \$9,000)

NOTE 14: SPONSORSHIP IN KIND

During the 2015 financial year the Foundation received non-cash sponsorship from Dominion Breweries, Yealand Family Wines, Adidas, NZ Rugby World, Kathmandu, Sentra Print, Red Cherry Marketing, Lumi Technologies, Oliver Lee Publishers, Claymore Partners Ltd and Panasonic. The total amount received of \$85,173 has been shown as income under Sponsorship, with corresponding entries against the Legal Fees and Advertising expenses. (2014: \$73,716).

NOTE 15: RELATED PARTY

The Trustees of the Board have a special responsibility to co-ordinate with the New Zealand Rugby Union in giving effect to the objectives of the Foundation. In order to monitor this, Wayne Peters, a director of the New Zealand Rugby Union is also a trustee of this Foundation. The Foundation received grants from the New Zealand Rugby Union during the year for use in general operations of the Foundation.

NOTE 16: CHANGE OF NAME

The entity has changed its name from Rugby Union Foundation of New Zealand Incorporated to New Zealand Rugby Foundation Incorporated on 14 September 2013.

AUDITOR'S REPORT



Crowe Horwath
New Zealand Audit Partnership
Member Crowe Horwath International

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Auckland Central 1010 New Zealand
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INDEPENDENT AUDITOR'S REPORT

To the Trustees of New Zealand Rugby Foundation

Report on the Financial Statements

We have audited the financial statements of The New Zealand Rugby Foundation on pages 12 to 22, which comprise the statement of financial position as at 31 December 2015, the statement of financial performance, and statement of movements in accumulated funds for the year then ended, and a summary of significant accounting policies and other explanatory information.

Trustees' Responsibility for the Financial Statements

The trustees are responsible on behalf of the entity for the preparation and fair presentation of the financial statements in accordance with generally accepted accounting practice in New Zealand; and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (New Zealand). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, as well as evaluating the presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our firm provides taxation services to the Foundation. The firm has no other relationship with, or interests in, the Foundation.

Crowe Horwath New Zealand Audit Partnership is a member of Crowe Horwath International, a Swiss Verein. Each member firm of Crowe Horwath is a separate and independent legal entity.



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Opinion

In our opinion, the financial statements on pages 12 to 22 present fairly, in all material respects, the financial position of The New Zealand Rugby Foundation as at 31 December 2015, and its financial performance for the year then ended in accordance with generally accepted accounting practice in New Zealand.



Crowe Horwath New Zealand Audit Partnership
CHARTERED ACCOUNTANTS

26 February 2016

Matters Relating to the Electronic Presentation of the Audited Financial Statements

This auditor's report relates to the financial statements of New Zealand Rugby Foundation for the year ended 31 December 2015 included on the New Zealand Rugby website. The Trustees are responsible for the maintenance and integrity of the foundation's website. We have not been engaged to report on the integrity of the foundation's website. We accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

The auditor's report refers only to the financial statements named above. It does not provide an opinion on any other information which may have been hyperlinked to or from these financial statements. If readers of this report are concerned with the inherent risks arising from electronic data communication they should refer to the published hard copy of the audited financial statements and related auditor's report dated 26 February 2016 to confirm the information included in the audited financial statements presented on this website.

Legislation in New Zealand governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Crowe Horwath New Zealand Audit Partnership is a member of Crowe Horwath International, a Swiss Verein. Each member firm of Crowe Horwath is a separate and independent legal entity.



ACKNOWLEDGEMENTS

There are so many wonderful people, companies and organisations who do incredibly generous things for us by way of supporting our events, donating money, giving us their time and expertise. We also wish to acknowledge many organisations with whom we work side by side with mutual values and goals.

New Zealand Rugby
 Infinity Foundation Limited
 Sir Graham Henry
 Emirates
 Panasonic NZ Limited
 Dominion Breweries Ltd
 Claymore Law
 NZ Rugby World
 Four Winds
 Grassroots Trust
 Yealands Family Wines
 North and South Trust Limited
 Pelorus Trust
 Adidas NZ Ltd
 Sentra Print
 New Zealand Harlequins Rugby Club -
 Hamilton
 Centurions Rugby Club - Wellington
 Barbarians Rugby Club - Auckland
 Saracens Rugby Club - Hawkes Bay
 Cantabrians Rugby Club - Christchurch
 Massey Rugby Club - Auckland
 Aaron Dwight - Forever Friends
 ACC
 Active Building Management
 AIG
 Alpesh Patel
 Ann Gates - AJRF
 Aotearoa Safaris
 ArtCom Design & Print
 Auckland RFU
 Auckland Junior Rugby Foundation
 Bay of Plenty RFU
 Barworks Ltd
 Bill Davies
 BNZ - Volunteers "Closed for Good"
 Buddy Bid
 Buller RFU
 Canterbury RFU
 Chris Vincent - Forever Friends
 Clarkson Electrical

Colin Hooper - Forever Friends
 Counties Manukau RFU
 Construction Marketing Services
 Crew Club
 Crowe Horwath
 Dan Musgrove
 David Kemeys
 David Schnellenberg
 Dave Gibson
 DIVE Tutukaka
 Don Hope
 East Coast RFU
 Eastbank Holdings
 Eden Park Catering
 Edward Lane Fox, Esq
 Eric Roy
 Essentially Group
 Experience Group
 Fisher White
 Fleur Gaston
 Forever Friends
 Francis Travel Marketing.
 Garrison Public House
 Gill Budden
 Grant Fox
 Hawke's Bay RFU
 Horowhenua Kapiti RFU
 Humes Pipeline Systems
 Ian Farquhar
 Ian Morris
 Invacare
 JA Russell
 J B Were
 Joanne Hande
 Jerome Kaino
 John Miller Law
 Jude Sprout
 Julie Chrisie
 Kauri Bay Boomrock
 Keith Quin
 Keven Mealamu

King Country RFU
 Lance Fletcher - Harlequins RFC
 Little Creatures
 Manawatu RFU
 Mark Vincent - Forever Friends
 Martin Devlin
 Melodie Robinson
 Michael Jones
 Michael Scott
 Mid-Canterbury RFU
 Mike Copeland
 Murray Hansen - Forever Friends
 Moretons Bar and Restaurant
 Neat Meat Ltd
 Newmarket Rotary Club.
 New Zealand Spinal Trust
 Hon Nikki Kaye - MP.
 North Harbour RFU
 North Otago RFU
 Northland RFU
 Not For me Charitable Trust
 NZ Paralympics
 NZ Rugby Players Association
 NZ WheelChair Rugby
 Oliver Lee Publisng
 Oliver Simpson
 Otago RFU
 Oyster and Chop - Joana Diment
 Pam Tregonning
 Paul Rolten - Centurion RFC.
 Paul Patton
 Peter Smith - Forever Friends
 Phil Gifford
 Poverty Bay RFU
 Red Cherry Design
 Ricky Faint
 Roana Carran
 Rob Nichol
 Ronald Miki Apiti
 Ronny Franks - Forever Friends
 Roger and Ruth Spooner

Ryan Henaghan
 Royal Auckland Golf Club
 Ryan Fox
 Sansom
 Sarah-Lee Crellin
 Scott Stevenson
 Sir Colin and Verna Lady Meads
 Sir Peter Charles Leitch
 South African Rugby Union
 South Canterbury RFU
 Southland RFU
 Spectrum Construction
 Sterling Mortlock
 Sun Lighting Holophane
 Suresh Subramanian
 Sweatshop Brew Kitchen
 Takapuna Rugby Club
 Taranaki RFU
 Tasman RFU
 Terry Hodges
 Thames Valley RFU
 The Black Ferns
 The Blues
 The Chiefs
 The Crusaders
 The Highlanders
 The Hurricanes
 Troy Flavell
 Pam Tregonning
 Tony Fraser
 Tony Veitch
 Waikato RFU
 Wairarapa Bush RFU
 Wanganui RFU
 Wayne Shelford
 Wellington RFU
 WestPac Stadium
 West Coast RFU
 Wheelhouse Golf
 Will Hall
 YOURS Design by Andrew Henry

MEMBERS LIST

Michael & Jemma
John Alexander
Gary Allen
Peter Anson
Andrew Archer
Karen Archer
Glenn Beattie
S Beck
Michael Beech
Matthew Bellingham
Richard Biddles
Triton Bricklaying
Bill Brian
Barry Brown
Stewart Browne
Wally Buchanan
Nigel Burton
Charles Cato
Matt Clark
RAF & JR Clubb
Chris Cole
Sam Coleman
Andrew Collett
Fay & Frank Colthurst
Brett Connolly
Terry Cope
Mike Copeland
Rex Corbett
Greg Cowie
B.J Craies
Phil Cuff
Wayne Cuff
Andy Dalton
Anson Davies
Gary Dawson
Roger Dold
Frank Dougherty
Ken Douglas
Stuart Douglas
John Dowling

Isaac Driver
Wayne Dunning
Roger & Sandra Easterbrook
Lennocol Enterprises
Simon Eriksen
William Eriksen
Tom Fail
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Ian Farquhar
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Ken Ferguson
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Grant Fox
Bill Francis
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Crispin Gardner
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Tony Gates
Phil George
Colin G Gibbons
Sir Colin Giltrap
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Sir D J Graham
Andy Ham
David Handley
Heaney & Co
Jim Heapey Family
Robert Van Heiningen
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Grant Hill
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Tracey Hill
Nicky Hobbs
Peter Hogg
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Darryn Holyoake

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Sam McGredy
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D & J Moloney
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Maria Morgan
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Kevin Murphy
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Jeff Parsonson
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Murray Pierce
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Mark Pittaway
Noel Plumer
Neil Pollock
Tony Potter
Philip Price
Ann Pullar
Peter Reid
W.J Reilly
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East Coast Bays RFC
Takapuna RFC
Wasps Rugby Football Club RFC
Poverty Bay RFU
Waikato Rugby Union RFU
Wellington RFU
Peter Richardson
The College Rifles Rugby
Colleen Ritchie
Frank Ritchie
Mathew Sale
Patrick Samson

MEMBERS LIST (cont)

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I Smith
Ben Snelling
Tony Southall
Roger and Ruth Spooner
William Stewart
Donna Taminey
Alton Taylor

Robyn Taylor
Stuart Taylor
E.W Thomas
Paul Thomson
Gerard van Tilborg
Andrew Timms
Fleur-Maree Tisdale
Mike Tomlinson
Maurice Trapp

Gardner Family Trust
Kerry Verner
Joe Walls
Denny Warburton
Tom Warren
Watts & Huges Construction
George Wheeler
Peter White
M L D Williams

Norm Williams
Don Wilson
Allan Wolfe
Neil Wolfgram
Murray Wright
Richard Wyeth
Brian Frederick Young
Ian Young
Paul Younger

NEW MEMBERS (Since August 2014) (LM - Life Member)

INDIVIDUAL membership

Bernie Allen
Tim Anderson
Matthew Auty
K H Barclay *(renewed LM 2015)*
Tim Becker
Veronica Bickerton
Vikki Bland
Joe Blundell
Michael Bradley
Ella Broekhuizen
Stefan Brook
Will Caccia-Birch
Malcolm Campbell
Roger Chambers
Simon Cheesman
Jerome Churchman
Tim Clark
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Angela Davies
Michael Fahey
Elvea Faingaa
Michael Fennessy
Fiona Fenwick

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Simon Johnston
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Emma Kaye
Stephen Kidd
James Te Mahau Kingi
Lisa & Aroha Kingi-Bon
Errol Kingsbury *(renewed LM 2015)*
Belinda Leckie
Elizabeth Leiper
Karl Lindner
Andy Lowe
Isabelle Lynch
Marilyn MacRae

Randy Mahlerwein
Stu Mather
Kas and Gavan McEntyre
Duncan McGrory
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Maurice Milliken *(renewed LM 2015)*
Zac Morris
Madelaine Moulds
S Nobilo *(renewed LM 2015)*
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Deedee Pratt
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Gwendoline Rewcastle
Max Robertson
Gail Rodbourn
Catherine Sawyer
Richard van Schelven
Roger Scherer
Kelly Scott
Chris Seagar

Layne Shepherd
C K Smith
Rod Smith
Baillee Snodgrass
Harrison Stott
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Ben Sturfels
Margaret Sturfels
Martin Su
Kristine Sutcliffe
William Teh
Craig Thomson
Tony Tissingh
Mark Tyler
Bruce Waddel
Garry Walters *(renewed LM 2015)*
Craig Woodhouse
Sandra Worthington

CORPORATE membership

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Tumu ITM
Peter & Jenni Merton
Tremains Real Estate

FAMILY membership

G E Alley *(renewed LM 2016)*
J B Cameron *(renewed LM 2015)*
Hilton Cook *(renewed LM 2015)*
Stuart Driver
Dai Evans
Andrew Flexman
Wellington Football Club
Kerry Gemmell
Steve Gordon
Esther Henry
David Kneebone
Steve McHardy
Warren McLean
Dr. R Miller *(renewed LM 2015)*
Bruce Muir
Paul Owen *(renewed LM 2015)*
Mike Pollock
Jennie Reid
Onewhero Rugby Club
RGH Smith *(renewed LM 2015)*
Roger Sowman
Bob Summerel *(renewed LM 2016)*
John Upton
Pete Weaver
Chris Youngman



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