

CHAMPION FOUNDATION TRUST

ANNUAL REPORT & FINANCIAL STATEMENT

YEAR ENDING 30 JUNE 2014

CHARITIES COMMISSION CC39895
PRIVATE BAG 4708 CHRISTCHURCH 8140

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PURPOSE OF THE TRUST

To benefit children with intellectual or other mental or physical disabilities compromising their development with specific focus on early intervention programmes and therapies by, including and not limited to, providing financial assistance to the Christchurch Early Intervention Trust incorporated under the Charitable Trusts Act 1957 so long as it remains a charitable trust in New Zealand.

CHAIRMAN'S REPORT

June 2014

It has been a very active year with plenty to show for the tireless efforts of my fundraising committee members to whom I am immensely grateful for their dedication - Patricia Champion, Henry van Asch, Peter Guthrey, Gay Rutherford, Jan Ward, Katie Gyde and Carolyne Grant.

Carolyne Grant has joined the Board of the Foundation together with Celia Barker, a lawyer at Cavell Leitch. Carolyne's experience in fundraising and her natural enthusiasm, coupled with Celia's experience in trust work bring valuable new strengths to the Foundation. Sarah Jacobson has performed in an exceptionally able manner as our Executive Secretary, a function which is now totally indispensable to the Foundation's work going forward. Others still lend considerable support to us from the background, notable Joy Simpson. The committee received the resignation of Kate Pinckney in 2014 and we thank her for her efforts while she was a member of the fundraising team.

Nothing gets easier at the Champion Centre, financially speaking, as static government grants continue to be outstripped by annually increasing costs of operation. Challenges persist such as the retention of highly trained staff, so the importance of the Foundation to generate much needed supplementary income from its investments to support the Champion Centre is paramount.

Highlights of 2013/14

Although the Foundation has been set up as a separate entity distinct from the Champion Centre, and our aims are the building of a capital fund first and foremost, inevitably there will increasingly be an overlap in activities between us and the Centre. For a variety of reasons some charitable institutions prefer to donate for specific operational costs and not to a capital fund. The Foundation's work has been responsible for generating significant funding directly to the Champion Centre, which has been of particular benefit this year as the Centre adjusted to last year's operational deficit, which resulted in the need to dip into the Centre reserves.

Notable achievement here include:

UK High Commissioners Christchurch Earthquake Appeal Fund

Mention was made in my report last year of a very generous donation of \$100,000. This has been augmented by a further \$60,000 in 2014 which has been very timely and well received.

The Dublin Street Trust

The continuation of the Computer Support Learning Programme has been enabled through the magnificent generosity of the Dublin Street Trust, with a significant donation covering two years. My thanks to Mike Dormer for his invaluable assistance in facilitating this.

SJ Charitable Trust

The Music Programme has received a welcome injection of funding over two years, half of which comes through the generosity of this Trust.

The Champion Foundation Trust – Capital Fund

Throughout the year a significant number of pledges have been received which means they now total \$736,800 up from \$494,300 in 2013.

Much of this increase is due to the philanthropy of a few very generous donors – The Elizabeth Ball Charitable Trust, The Hickman Family Trust, EBOS and the Henry van Asch family all of whom have committed to five figure amounts. It is gratifying also that the Sir William Manchester Trust has agreed to extend its significant pledge for a further 3 years. We are immensely grateful for this very generous support.

The Battle of the Rebuild

Carolynne and Sarah were very instrumental in the Foundation's involvement in this event in May. By all accounts it was a fun occasion, a charity boxing event, where the Champion Centre fielded no fewer than five fighters!

In the end, after all costs were covered, the impressive figure of nearly \$35,000 was raised, split equally between the Champion Centre and the Champion Foundation.

The enthusiasm of our Fundraising team continued with Katie Gyde's initiative at the Lone Star event, which raised further very welcome dollars.

Well done Team.

Next years' report will include the details of a major fundraising and information evening scheduled for November 2014, again hosted through the wonderful generosity of our supporters John and Anna Tooby, who have repeated the offer of 2013 to host a large gathering of over 60 specially invited guests.

Looking ahead

Adding the pledge total of \$736,800 referred to earlier, to that of operational funding generated to date of \$410,551 we arrive at a grand combined figure of \$1,147,351 raised by the Champion Foundation Trust – almost double the amount raised at the end of the last financial year, so a most impressive result.

It is clear however, that the \$5 million target for the Fund when it was set up will take a few more years yet to reach, certainly more than the five years suggested at the Fund's inception 4 years ago.

Nevertheless our enthusiasm remains unabated and we have a growing and highly competent team to help us achieve our objectives for such a truly deserving recipient – the Champion Centre – unique in Australasia.

My thanks to everyone involved in our 2014 efforts.

A handwritten signature in black ink, appearing to read "Michael Norris". The signature is fluid and cursive, with a long horizontal stroke at the end.

Michael Norris
Chairman, Champion Foundation Trust

Board of Trustees for the Champion Foundation

Michael Norris – Chairperson

Patricia Champion

Henry van Asch

Carolyne Grant

Celia Barker

**Champion Foundation Trust
Statement of Financial Performance
For the period ended 30 June 2014**

	For the year ended 30 June 2014	For the year ended 30 June 2013
	\$	\$
Donations	168,000	110,328
Interest	13,999	8,389
Total Income	181,999	118,717
 Total Expenditure	 5,546	 701
 Total Surplus to Equity	176,453	118,016

Champion Foundation Trust
Statement of Financial Position
As at 30 June 2014

	As at 30 June 2014	As at 30 June 2013
	\$	\$
Current Assets		
Heartland Account	46,329	126,562
Sundry Debtors	1,544	982
Withholding Tax Refund Due	0	1,201
Total Current Assets	47,873	128,745
Heartland Term Investment	372,426	114,502
Total Investments	372,426	114,502
Total Assets	420,299	243,247
Liabilities	1,225	626
Trust Capital	419,074	242,621

Champion Foundation Trust
Statement of Movements in Equity
For the Period Ended

	30 June 2014	31 March 2013
	\$	\$
Equity at the beginning of the period	242,621	124,605
Net surplus for the Period	176,453	118,016
Equity at the end of the period	419,074	242,621

Champion Foundation Trust
Notes to the Financial Statements
For the Year Ended 30th June 2014

Statement of Accounting Policies

1 Reporting Entity

The statements presented are for the reporting entity, Champion Foundation Trust.

The Champion Foundation Trust (the Trust) is a Registered Charity.

The Trust was registered with the Charities Commission on 8 May 2009 and has a registration number CC 39895.

The Trust was established by a Trust Deed dated 30 September 2008.

The Financial Statements have been prepared in accordance with generally accepted accounting practices to comply with the standards issued by the Institute of Chartered Accountants of New Zealand.

2 Measurement Base

The measurement adopted is the historic cost basis.

Reliance is placed upon the fact that the entity is a going concern.

Revenue and expenditure have been recorded on an accrual accounting basis.

3 Particular Accounting Policies

The following policies are the particular accounting policies which have a material effect upon the measurement of the financial performance and financial position.

Income Received in Advance

Donation and bequest income has been included in the Statement of Financial Performance when the conditions (if any) attached to the donation or bequest have been met.

Donation and bequest income received for specific purposes are initially recorded as Income Received in Advance. Amounts are recorded as revenue in the Statement of Financial Performance when the specific expenditure is incurred.

Income Tax

The entity is exempt from income tax.

Goods and Services Tax

The entity is not registered for GST and as such amounts in the financial statements are shown inclusive of GST (if any).

4 Differential Reporting

The Trust qualifies for Differential Reporting exemptions as it is not publicly accountable nor large as defined in the framework of Differential Reporting.

5 Capital Commitments and Contingent Liabilities.

As at balance date the Trust has no capital commitments (2013: nil).

6 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.

7 Event Subsequent to Balance Date

There are no subsequent events have occurred that would have a material impact on the results for the year ended 30 June 2014 or on the financial position as at this date.

8 Trust Equity

The Trust has four classes of Capital A, B, C and D

Class A: The Capital is to be held or invested on the terms set out in the Trustees Act 1956 with no capital distribution being made.

Class B: The Capital will be held on the same terms as Class A provided that after 50 years from the date of the gift the capital will be transferred to the Default Class D.

Class C: The Capital is to be held on the same terms as Class B except the Trustees are allowed to purchase one or more real estate properties to lease to the Christchurch Early Intervention Trust on such terms as the Board sees fit (which need to be market terms).

Class D: (Default Class) The Capital is to be held on the presumption that the capital be preserved provided that if the Trustees unanimously agree a distribution or capital purchase will benefit the Christchurch Early Intervention Trust more than the retention of capital then a capital payment may be made.

As at 30 June 2014 \$5,000 of equity was included in Class A and \$100,000 held in Class B.

As at 30 June 2013 \$5,000 of equity was included in Class A and \$100,000 held in Class B.

**Champion Foundation Trust
Private Bag
Christchurch 8140**

A registered charity, established by a Trust Deed dated 30 September 2008