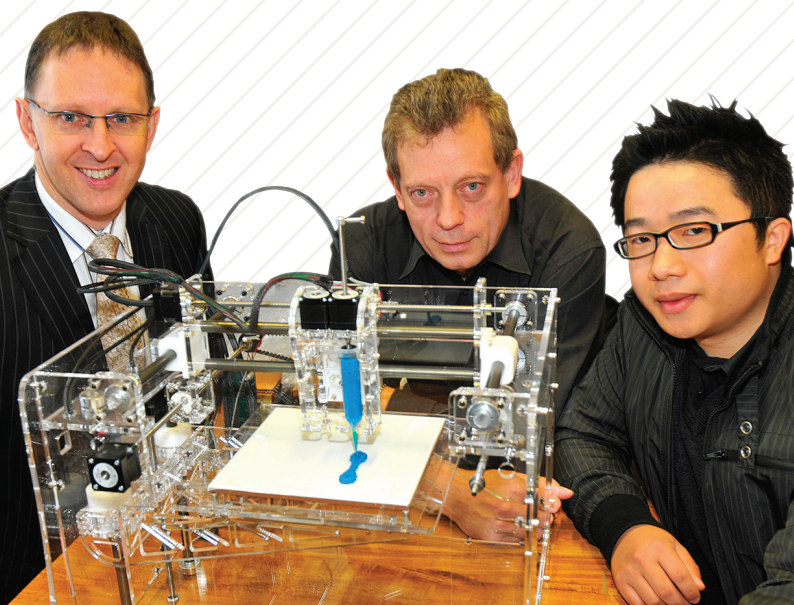


cpit foundation

annual report 2009

funding
educational
enterprise



Investing in Educational Enterprise

cpfoundation.co.nz

cpit foundation funding educational enterprise

Established as an independent charitable trust in 1984, the CPIT Foundation helps to fund innovative projects that have the potential to make a difference to individual students or staff, to CPIT, or to the wider Canterbury community.

Funding is provided for these projects through a six-monthly awards scheme for which students and staff apply online: **www.cpfoundation.co.nz**.

The Foundation is managed by an Executive Director and governed by a board of Trustees, drawn from the community and CPIT's Council.

Since it was established in 1984, to assist Christchurch Polytechnic's staff and students with enterprising projects, CPIT Foundation has received donations from individuals, companies and the Polytechnic itself to build its funding base.

This base has been expanded by the judicious investment of funds in equities and property by the Trustees over the years to a level that can help make a real difference.

In addition, the CPIT Foundation works to form partnerships with local businesses in order to deliver some of the projects in a more meaningful and practical way. The Foundation is always keen to engage with Canterbury businesses interested in working with CPIT departments and their students on projects of mutual benefit.

CPIT Foundation

Phone: 365 3469

Email: cpfoundation@xtra.co.nz

www.cpfoundation.co.nz

Front Page Image:

John West (left), Head of CPIT School of Business, lecturer Anton De Waal and student Xi Chang with the rapid prototyping machine purchased with a Foundation grant in 2009. The high-tech printer produces solid, 3D designs and is the first of its type in a tertiary institute. It "prints" shapes in materials that include rubber, plastic, cardboard, silicone, fabric and light metals.

cpit foundation

annual report 2009

During 2009, the Foundation made a total of 10 new grants to the gross value of \$57,597, and these are summarised on the inside back cover of this report. As previously, applications were made through an online process in which each project was assessed initially by up to three independent referees, and then by the Trustees against the criteria. These are: educational benefits, innovation potential, transformational potential and strategic benefit to CPIT.

The Foundation continued its strategy of raising its public profile and seeking joint venture projects with the business community. One potential project required a formal due diligence appraisal and although this recommended against proceeding we remain confident that the strategy is sound and that projects delivering benefits to CPIT, its staff and students, and the business involved will emerge in the near future. We feel the process that we followed in this instance gives us a template for subsequent projects/opportunities.

At the Foundation's Annual General Meeting in May, Mr Colin Russell, an original settlor of the Foundation, retired after completing 25 years of service. The Board invited him to take up the position of patron and announced the Colin Russell scholarship of \$2000 per annum in recognition of Colin's contribution to the development of the Foundation and CPIT. Recently he was awarded the ONZM (Officer of the New Zealand Order of Merit) for his services to education.

Towards the end of the year CPIT CEO Dr Neil Barns announced his resignation from the Polytechnic. Dr Barns was a CPIT Council appointee to the Foundation and his input into strategy formulation and grant decision-making was invaluable. He will be sorely missed.



Colin Russell, ONZM, who has been appointed Patron.

cpit foundation financial performance

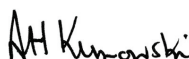
In 2009, the Foundation achieved a massive turnaround in its financial performance with a \$1,133,905 increase in its net operating surplus for the year. Several factors contributed to this. First was a significant reduction in the actual level of grants paid out and, coupled with lowered administration and financial expenses, the Foundation's total expenses reduced from \$344,866 to \$136,912.

Although the adverse result in 2008, caused primarily by the fall in value of our equity portfolio, led to a more cautious approach to grant spending by Trustees, it is important to recognise that the quantum and quality of grant applications varies considerably from year to year. In 2009 the number of applications reduced considerably, and only those that scored well on the assessment criteria were approved. The Board does not "lower the bar" in order to achieve a predetermined level of grants.

Since 2003 the Foundation has sought to act as a strategic partner to CPIT, although its main focus has remained that of making grants to CPIT staff, students and CPIT itself. Recent changes to the structure of the CPIT Council will impact on the likely composition of the Foundation and the strategic direction of CPIT. We view these changes as an opportunity to strengthen our support for CPIT and the community it serves.



Barry Pett
Chair



Tony Kunowski
Executive Director



Third-year CPIT architecture studies student Pete Hodge prepares the Architectural Studies Department's Family Urban Garden for the Ellerslie International Flower Show in March 2010. The architectural team won gold with their entry.

cpit foundation

financial summary

Summary Statement Of Financial Performance For The Year Ended 31 December 2009

Income	2009 (\$)	2008 (\$)
Income from investments	160,901	174,575
Income from rents	153,825	152,831
Realised capital (loss)/gain on sale of investments	(18,316)	(9,504)
Gross Income	296,410	317,902
Operating Expenses		
Grants	51,576	250,742
Wages	40,000	41,507
Administration & Financial	45,336	52,617
Total Expenses	136,912	344,866
Operating surplus/(deficit)	159,498	(26,964)
Net increase/(decrease) in investment portfolio	214,985	(732,458)
Net operating surplus/ (deficit) for the period	374,483	(759,422)

Summary Statement Of Financial Position As At 31 December 2009

	2009 (\$)	2008 (\$)
Trust equity	5,123,544	4,786,561
Current liabilities	54,491	61,973
Total funds employed	5,178,035	4,848,534
Non-current assets	5,129,752	4,826,958
Current assets	48,283	21,576
Total assets	5,178,035	4,848,534

Summary Statement Of Movements In Equity For The Year Ended 31 December 2009

	2009 (\$)	2008 (\$)
Equity at the beginning of the year	4,786,561	5,583,483
Decrease in investment properties	(37,500)	(37,500)
Net surplus/(deficit) for the period	374,483	(759,422)
Total recognized revenue & expenses	336,983	(796,922)
Equity at the end of the year	5,123,544	4,786,561

The Trust has commitments at balance date of **\$48,500** (2008 \$2,000)

The Trust has **\$Nil** contingent liabilities at balance date (2008 \$Nil)

The Trust received rent from the Chch Poly Inst of Tech of **\$153,825** (2008 \$152,831) and paid grants to CPIT of **\$50,097** (2008 \$212,000)

cpit foundation report of the auditor-general

To the readers of Christchurch Polytechnic Foundation's summary financial statements for the year ended 31 December 2009

We have audited the summary financial statements as set out on page 4.

Unqualified Opinion

In our opinion the information reported in the summary financial statements complies with FRS-43: *Summary Financial Statements* and is consistent with the full financial statements from which it is derived and upon which we expressed an unqualified audit opinion in our report dated 30 April 2010.

We expressed an unqualified audit opinion, in our report dated 30 April 2010, on the full financial statements.

Basis of Opinion

The audit was conducted in accordance with the Auditor-General's Auditing Standards, which incorporate the New Zealand Auditing Standards. Other than in our capacity as auditor, we have no relationship with or interests in the Trust.

Responsibilities of the Council and the Auditor

The Trustees are responsible for preparing the summary financial statements and we are responsible for expressing an opinion on those statements.



Ian Lothian
Audit New Zealand
On behalf of the Auditor-General
Christchurch, New Zealand
12 May 2010

AUDIT NEW ZEALAND
Mana Arotake Aotearoa



The award-winning Family Urban Garden designed by CPIT Architectural Studies Department students and funded by the Foundation. The garden won gold at the 2010 Ellerslie show.

cpit foundation award recipients

Tool for easy metric conversions – *Maaike Jongerius*

To develop a prototype tool to raise literacy and numeracy skills of academic staff

Award: \$1,017

Te Panekiretanga O Te Reo Maori – *Haani Huata*

To enable two students to attend The School of Maori Language Excellence.

Award: \$5,000

The Rapid Prototyping Machine – *Anton de Waal*

To enable business students to convert their product ideas into tangible, 3D outputs

Award: \$10,300

Matua Pasefika – *Earl Simpson*

To produce a DVD to capture the stories, songs and poems of Pasefika matua (elders).

Award: \$6,000

Society for Disability Studies Conference in Arizona – *Tony McCaffrey*

To attend and contribute to the Conference in the area of Mixed Ability Performance.

Award: \$2,000

Studying the learning of trades students using multimodal data analysis – *Selena Chan*

To evaluate various methods of data gathering useful in understanding further in-depth investigation into how apprentices acquire, learn and hone skills.

Award: \$18,600

Ellerslie International Flower Show Student Entry

To support a CPIT architecture student entry into the Ellerslie International Flower Emerging Designers Competition.

Award: \$5,500

Benefits of high intensity exercise – *Jerry Shearman*

To support a collaborative research study on the health benefits for populations at risk of diabetes and cardiovascular disease.

Award: \$6,480

Bringing Science Alive Part 2 – *Michael Edmonds*

To improve the animations of science concepts developed by CPIT students.

Award: \$900

Heathcote River development – Kayak Slalom training facility – *Steve Chapman*

To provide a slalom training facility for use by schools, CPIT students and competitive athletes.

Award: \$1,800

cpit foundation trustees

The Trust Deed specifies that the Chair of the CPIT Council is a Foundation Trustee ex officio and that up to three Trustees can be appointed by the Council. Up to eight Trustees may be appointed from the community:

Chair: **Barry Pett**, Businessman

Deputy Chair: **Janice Fredric** Chief Executive,
Duncan Cotterill, Lawyers

Vicki Blyth Communications Director, Solid Energy
New Zealand Ltd

Hector Matthews Chair, CPIT Council member;
Executive Director, Maori and Pacific Health,
Canterbury District Health Board

Dr Neil Barns Chief Executive, CPIT

Carl Pascoe CPIT Council member; Organisational
Consultant – resigned November 2010

Scott Whitaker Partner, Duncan Cotterill, Lawyers

Karen Lewis Financial Controller, Accountant, Accor
Group of Hotels

Jeff Ah Kuoi Quality Management & Special Projects
Coordinator, PEETO Multi Cultural Learning Centre

cpit foundation contact details

CPIT Foundation Trust

ML Block, 34 Allen St

Phone: 03 365 3469, Fax: 03 379 9878

Email: cpfoundation@xtra.co.nz

www.cpfoundation.co.nz



Reimana (left) and Rangi Tutengaehe (right), who attended Te Panekiretanga O Te Reo Maori through an award made to Haani Huata of CPIT's Te Puna Wanaka.