

# Profit and Loss

Fencing New Zealand Incorporated  
For the year ended 31 December 2022

Account	2021	2022	B2023 Notes
<b>Trading Income</b>			
Coaching Officiating & Training Income	0.00	4,200.00	Revenue will be offset by expenses
Competition Nomination and Entry Income	0.00	14,611.49	7,305.75 50% of 22 as no Commonwealth Champs
Competition Other Income	0.00	(569.33)	2,500.00 25% share of 7 national national tournament profits
Gifts and Donations	0.00	768.00	
Grants & Sponsorship	5,940.00	16,384.47	69,000.00 Youth Athlete Development, Training Camp plus Other
International Licence Income	0.00	3,510.00	1,755.00 50% of 22 as no Commonwealth Champs
National Affiliation and Membership Fees	18,700.32	17,336.75	19,070.43 10% increase on 2022
<b>Total Trading Income</b>	<b>24,640.32</b>	<b>56,241.38</b>	<b>99,631.17</b>
<b>Cost of Sales</b>			
Coaching Officiating and Training Expenses	4,000.00	30,623.23	5,000.00 Other - tbd
Competition Expenses	0.00	7,174.55	4,821.79 2/3rds of competition income
Grants to Athletes, Coaches and Officials	0.00	2,945.60	64,000.00 Youth Athlete Development Expense and Training Camp
International License Expense	172.50	2,291.58	1,316.25 75% of license revenue
<b>Total Cost of Sales</b>	<b>4,172.50</b>	<b>43,034.96</b>	<b>75,138.04</b>
<b>Gross Profit</b>	<b>20,467.82</b>	<b>13,206.42</b>	<b>24,493.13</b>
<b>Other Income</b>			
Interest Income	131.64	1,069.38	1,069.38
<b>Total Other Income</b>	<b>131.64</b>	<b>1,069.38</b>	<b>1,069.38</b>
<b>Operating Expenses</b>			
Administration Expenses	1,230.79	1,214.40	1,214.40
Administration and Operational Support Expense			10,000.00 Admin and operational support role
Bank Fees	0.00	34.12	34.12
Depreciation	1,461.22	730.61	730.61
Equipment Expense	3,208.96	1,781.17	1,781.17
Insurance Expense	8,157.46	8,084.21	8,084.21
Legal Fees	3,855.00	0.00	5,000.00 Allowance to support complaints process update and implementation
Sundry Expenses	0.00	471.03	500.00
Traveling Expense	(1,562.77)	3,065.23	4,000.00
Unrecoverable Athletes Uniform Expenses	75.06	765.05	0.00
Website & Software Expense	632.38	478.28	1,000.00
Planning and Conference Expenses			10,000.00 National Hui
<b>Total Operating Expenses</b>	<b>17,058.10</b>	<b>16,624.10</b>	<b>42,344.51</b>
<b>Net Profit</b>	<b>3,541.36</b>	<b>(2,348.30)</b>	<b>(16,782.00)</b>

## Capital Projects

Sports Administration System Implementation	10,000.00	To improve communication and service levels, reduce transaction costs, meet privacy requirements
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<b>Opening Equity as proxy for free cash</b>	<b>77,611.00</b>
Net Profit	(16,782.00)
Add back depreciation expense	730.61
Project investment	(10,000.00)
<b>Closing Cash</b>	<b>51,559.61</b>

Approved  
GM 18/3/23