

Performance Report

Fencing New Zealand Incorporated For the year ended 31 December 2021

Prepared by Chatfield & Co Limited

Level 7, 57 Symonds Street
PO Box 750, Shortland Street
Auckland 1140, New Zealand
Tel: (09) 303-2200
Email: office@chatfield.co.nz

3/233 Manukau Road
Pukekohe 2120
PO Box 456, Pukekohe 2340
Tel: (09) 238 8077

Principals:

Gregory C. Chatfield CA. (CPP), B.Com., LLB., M.Inst.Dir
Joon Youl Seo CA. (CPP), B.Bus.

Associates:

James Oh CA. B.Com.
Ann Guan CA. (CPP), B.Bus, PG Dip.

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Compilation Report

Fencing New Zealand Incorporated For the year ended 31 December 2021

Compilation Report to the Directors of Fencing New Zealand Incorporated.

Scope

On the basis of information provided and in accordance with Service Engagement Standard 2 Compilation of Financial Information, we have compiled the financial statements of Fencing New Zealand Incorporated for the year ended 31 December 2021.

These statements have been prepared in accordance with the accounting policies described in the Notes to these financial statements.

Responsibilities

The Board Members are solely responsible for the information contained in this financial report and have determined that the accounting policies used are appropriate to meet your needs and for the purpose that the financial statements were prepared.

The financial statements were prepared exclusively for your benefit. We do not accept responsibility to any other person for the contents of the financial statements.

No Audit or Review Engagement Undertaken

Our procedures use accounting expertise to undertake the compilation of the financial statements from information you provided. Our procedures do not include verification or validation procedures. No audit or review engagement has been performed and accordingly no assurance is expressed.

Independence

We have no involvement with Fencing New Zealand Incorporated other than for the preparation of financial statements and management reports and offering advice based on the financial information provided.

Disclaimer

We have compiled these financial statements based on information provided which has not been subject to an audit or review engagement. Accordingly, we do not accept any responsibility for the reliability, accuracy or completeness of the compiled financial information contained in the financial statements. Nor do we accept any liability of any kind whatsoever, including liability by reason of negligence, to any person for losses incurred as a result of placing reliance on this financial report.



Chatfield & Co Limited

Level 7, 57 Symonds Street

Grafton, Auckland

Dated: 21 February 2022

Entity Information

Fencing New Zealand Incorporated For the year ended 31 December 2021

'Who are we?', 'Why do we exist?'

Legal Name of Entity

Fencing New Zealand Incorporated

(referred as "Fencing NZ")

Entity Type and Legal Basis

Incorporated society

Registration Number

223294

Entity's Purpose or Mission

- Be the lead body for the sport of Fencing in New Zealand to promote, develop, enhance and protect high performance, competitive and recreational fencing for the general public in New Zealand;
- Be an organization which any person with an interest in fencing can be a part of and promote membership of Fencing NZ.
- Promote and encourage participation in fencing by individuals of all ages and abilities (whether as a member or otherwise) including promoting and developing opportunities and programmes to enable, encourage and enhance the participation, enjoyment and performance in fencing in New Zealand;
- Develop, co-ordinate and manage high performance programmes for the members of Fencing NZ
- Promote, support, assist and build the capability of members to deliver competitive and recreation fencing in New Zealand;
- Act in good faith and loyalty with members to ensure the promotion and enhancement of Fencing in New Zealand including its standards, quality and reputation for the collective and mutual benefit of Fencing NZ and members;
- Encourage, promote and regulate fencing as a sport and activity to be undertaken in a manner which upholds the principles of fair play;
- In conjunction with Regional Coordinators and clubs affiliated to the Association, promote fencing in New Zealand as an integral and sustainable part of sport participation, health promotion, and development of education, recreation, sport and fitness;
- Establish, promote, develop and coordinate international, national, regional and other fencing competitions and events;
- Encourage the development of the sport of fencing in its broadest sense;
- Make available and enforce the Rules of Fencing as enacted by FIE and adopted by Fencing New Zealand;
- Maintain and enhance the reputation of fencing and Fencing NZ through the development of rules, standards and practices that fulfill these objects;
- Give and seek recognition for individual to obtain awards or public recognition for their services to fencing and/or Fencing NZ.
- Encourage and advocated for the development of facilities for all fencers
- Advocate for all fencer and organizations who participate in fencing to promote the interest of all fencer and to communicate and advocate those interests to government and other central and local authorities and to public;
- Be the member federation representing New Zealand on the FIE and be a member of an /or cooperators with other fencing bodies and internationally; and
- Be the National Sporting Organization and sole contact for international fencing organizations (such as the FIE and its members), central government organizations (such as Sport New Zealand, the Sports Tribunal and Drug Free Sport New Zealand), and other authorities.

Entity Structure

The affairs of Fencing NZ are managed by a Board, which has full responsibility for the management and organisation of Fencing NZ.

The Board comprises eight members: President, Secretary General and two other individual members elected at a General Meeting, and the four regional Presidents.

Main Sources of Entity's Cash and Resources

Fees and subscriptions received from the members.

Main Methods Used by Entity to Raise Funds

Fencing NZ received funding from the International Fencing Federation ("FIE") for assistance with fencing in New Zealand. Fencing NZ received funding from Sport NZ to assist with operational expenses during the Covid-19 pandemic.

Entity's Reliance on Volunteers and Donated Goods or Services

Fencing NZ relies on volunteers for their activities. The board members volunteer their time to set strategy, attend meetings and organise events and activities. Administration of tours, liaison with international organisations, treasury management and other day to day operational management is provided on a voluntary basis.

Physical & Postal Address

60 Porterfield Road, RD 1, Howick, New Zealand, 2571

Approval of Financial Report

Fencing New Zealand Incorporated For the year ended 31 December 2021

The Board Members are pleased to present the approved financial report including the historical financial statements of Fencing New Zealand Incorporated for year ended 31 December 2021.

APPROVED

Hopkins, Amanda
Secretary General

Date

Elder, David
President

Date

Statement of Service Performance

Fencing New Zealand Incorporated For the year ended 31 December 2021

'What did we do?', 'When did we do it?'

Description of Entity's Outcomes

Fencing NZ were not able to send teams to international competitions during 2021 due to the Covid 19 pandemic and border restrictions. Many international competitions were cancelled. Fencing NZ sent one candidate, who was based in Australia, to the Olympic Qualifying event held in Tashkent, Uzbekistan.

Domestically, three open national events and one age-group national championship were held during the year, but the remainder were cancelled due to lock-downs. This included the New Zealand Secondary Schools, New Zealand Championships and New Zealand Junior Championships for the second year in a row.

Two comprehensive fencing camps, including coaching and referee training were held in Auckland in 2021, with support from Fencing NZ. Virtual coaching and referee courses were delivered in the Oceania region.

Fencing NZ has been represented on the Oceania Fencing Board, Commonwealth Fencing and the FIE Veterans' Commission.

	2021	2020
Description and Quantification of the Entity's Outputs		
Number of international competition events participated	1	9
Number of coach or training courses organised	4	1

Fencing NZ organizes the participation of selected athletes at the tournaments listed above, and assists athletes to enter official tournaments overseas including World Cup, Grand Prix and Cadet Circuit events, which are non-selection events but require entry through the National Sports' Organization.

In 2021, Fencing NZ sent one athlete to the Olympic Qualifier event in Tashkent.

Participation in other international tournaments was affected by border restrictions in NZ and cancellation of events.

Grants received in 2020 and 2021 allowed Fencing NZ to assist with the organization of training camps during 2021.

Planning started in 2021 for the Commonwealth Fencing Championships, which will take place in August 2022 in London.

Statement of Financial Performance

Fencing New Zealand Incorporated For the year ended 31 December 2021

'How was it funded?' and 'What did it cost?'

	NOTES	2021	2020
Revenue			
Donations, fundraising and other similar revenue	1	5,940	13,856
Fees, subscriptions and other revenue from members	1	18,700	18,318
Interest, dividends and other investment revenue	1	132	300
Other revenue	1	-	1,324
Total Revenue		24,772	33,799
Expenses			
Volunteer and members related costs	2	6,526	11,824
Other expenses	2	14,704	11,794
Total Expenses		21,231	23,618
Surplus/(Deficit) for the Year		3,541	10,181

Statement of Financial Position

Fencing New Zealand Incorporated As at 31 December 2021

'What the entity owns?' and 'What the entity owes?'

	NOTES	31 DEC 2021	31 DEC 2020
Assets			
Current Assets			
Bank accounts and cash	3	80,773	79,436
Total Current Assets		80,773	79,436
Non-Current Assets			
Property, Plant and Equipment	4	1,461	2,922
Total Non-Current Assets		1,461	2,922
Total Assets		82,234	82,358
Liabilities			
Current Liabilities			
Unused donations and grants		-	5,940
Affiliation Fees Payable to Regions		2,275	-
Total Current Liabilities		2,275	5,940
Total Liabilities		2,275	5,940
Total Assets less Total Liabilities (Net Assets)		79,959	76,418
Accumulated Funds			
Accumulated surpluses or (deficits)	5	79,959	76,418
Total Accumulated Funds		79,959	76,418

Statement of Cash Flows

Fencing New Zealand Incorporated For the year ended 31 December 2021

'How the entity has received and used cash'

	2021	2020
Cash Flows from Operating Activities		
Donations, fundraising and other similar receipts	-	19,796
Fees, subscriptions and other receipts from members	20,975	18,318
Interest, dividends and other investment receipts	132	300
Cash receipts from other operating activities	-	1,324
Payments to suppliers and members	(18,539)	(19,103)
Cash flows from other operating activities	(1,231)	(1,593)
Total Cash Flows from Operating Activities	1,338	19,043
Net Increase/(Decrease) in Cash	1,338	19,043
Bank Accounts and Cash		
Opening cash	(79,436)	(60,392)
Closing cash	(80,773)	(79,436)
Net change in cash for period	(1,338)	(19,043)

Statement of Accounting Policies

Fencing New Zealand Incorporated For the year ended 31 December 2021

'How did we do our accounting?'

Basis of Preparation

The entity has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual expenses equal to or less than \$2,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

Goods and Services Tax (GST)

The entity is not registered for GST. Therefore all amounts are stated inclusive of GST (if any).

Income Tax

Fencing New Zealand Incorporated is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

Bank Accounts and Cash

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

Tier 3 PBE Accounting Standards Applied

This performance report has been prepared in accordance with the Public Benefit Entity Simple Format Reporting – Accrual (Not-for-profit) PBE SFR-C (NFP) published by the Chartered Accountants of Australia and New Zealand.

Changes in Accounting Policies

There have been no specific changes in accounting policies and they have been applied on a consistent basis with those of the previous period.

Notes to the Performance Report

Fencing New Zealand Incorporated For the year ended 31 December 2021

	2021	2020
1. Analysis of Revenue		
Donations, fundraising and other similar revenue		
Donations, Grants & Sponsorship	5,940	13,856
Total Donations, fundraising and other similar revenue	5,940	13,856
Fees, subscriptions and other revenue from members		
Affiliation/Membership Fees	18,700	16,168
International Licence Fees	-	500
Nomination Fees	-	1,650
Total Fees, subscriptions and other revenue from members	18,700	18,318
Interest, dividends and other investment revenue		
Interest Income	132	300
Total Interest, dividends and other investment revenue	132	300
Other revenue		
Insurance Income	-	1,324
Total Other revenue	-	1,324
	2021	2020
2. Analysis of Expenses		
Volunteer and employee related costs		
Management, Coaching & Training Expenses	4,000	1,166
Competition & Tournament Expenses	-	4,451
Equipment & Hall Hire Expense	3,209	-
Levies, Licenses & Fees	173	1,458
Medals & Prizes	-	2,033
Grants to Athletes	-	1,644
Traveling Cost	(1,563)	-
Athletes Uniform Expenses	75	-
Website Expense	632	1,073
Total Volunteer and employee related costs	6,526	11,824
Other expenses		
Administration Expenses	1,231	1,506
Bank Fees	-	87
Depreciation	1,461	2,922
Insurance Expense	8,157	7,279
Legal Fees	3,855	-
Total Other expenses	14,704	11,794

	2021	2020
3. Analysis of Assets		
Bank accounts and cash		
ANZ Bank Current Account	45,016	48,413
ANZ Bank Savings Account	25,055	24,757
ANZ Term Deposit	6,291	6,241
Pay Pal Transaction Account	25	25
Fees Held in Paypal Account	4,387	-
Total Bank accounts and cash	80,773	79,436
	2021	2020

4. Property, Plant & Equipment

Fencing Website		
Website	7,014	7,014
Less: Accumulated Depreciation	(5,553)	(4,091)
Total Fencing Website	1,461	2,922
Total Property, Plant & Equipment	1,461	2,922
	2021	2020

5. Accumulated Funds

Accumulated Funds		
Opening Balance	76,418	66,237
Accumulated surpluses or (deficits)	3,541	10,181
Total Accumulated Funds	79,959	76,418
Total Accumulated Funds	79,959	76,418

6. Commitments

There are no commitments as at 31 December 2021 (Last year - nil).

7. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 31 December 2021 (Last year - nil).

8. Significant Grants and Donations

Fencing NZ received material aid from the International Fencing Federation ('FIE') for assistance with fencing in New Zealand.

Fencing NZ received funding \$11,880 from Sport NZ to assist with operational costs during the pandemic during 2020, 50% of it was recorded as income for 2020 year, and the remaining balance was to cover 2021 operational costs.

9. Related Parties

There were no transactions involving related parties during the financial year.

10. Events After the Balance Date

The World Health Organisation declared the coronavirus (COVID-19) to be a global pandemic on 11 March 2020 and the outbreak has spread across many countries causing significant disruption to business and economic activity. The Entity does not believe this constitutes an "Adjustable Event". The impact on the carrying value of assets and liabilities of the Entity has not been determined as the impact of the pandemic is far-reaching and widespread and will be assessed in subsequent reporting periods. There were no events that have occurred after the balance date that would have a material impact on the Performance Report (Last year - nil).

11. Ability to Continue Operating

The entity will continue to operate for the foreseeable future.