

# Performance Report

Fencing New Zealand Incorporated  
For the year ended 31 December 2022

Prepared by Chatfield & Co Limited



# Entity Information

## Fencing New Zealand Incorporated For the year ended 31 December 2022

'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 advocate 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
- NZOC Olympic Solidarity Grant for running a Coaching development course
- Oceania Fencing Confederation for running a Referee development course, subsidizing a Level 1 Coaching Course and providing a grant for two referees to attend C License examinations in Malaysia

### **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**

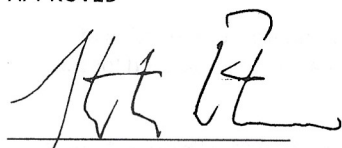
60 Porterfield Road, RD 1, Howick, New Zealand, 2571

# Approval of Financial Report

## Fencing New Zealand Incorporated For the year ended 31 December 2022

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 2022.

APPROVED



Peterson, Stephen  
~~Secretary General~~ Treasurer

Date .....



Elder, David  
President

Date ..... 18/3/23.

# Compilation Report

## Fencing New Zealand Incorporated For the year ended 31 December 2022

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 2022.

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.

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Chatfield & Co Limited

Level 7, 57 Symonds Street

Grafton, Auckland

Dated: 28 February 2023

# Statement of Service Performance

## Fencing New Zealand Incorporated For the year ended 31 December 2022

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

### Description of Entity's Outcomes

Fencing NZ sent teams to the Commonwealth Cadet, Junior, Senior and Veteran Championships in London, World Cadet and Junior Championships in Dubai, Asian Junior Championships in Tashkent, Asian Senior Championships in South Korea, Australian Youth and Cadet Championships, the Australian Junior Championships and the Australian Senior Championships. Fencing NZ also facilitated fencers to attend a Junior Foil World Cup event in Bangkok.

Domestically, five open events, three age group events and two national training camps were held during the year.

Virtual coaching courses were delivered through the year and a two week Oceania Level 2 Foil Coaching Course was run in Christchurch.

A 3 day 3 weapon refereeing course was run in Auckland by Irina Knysch, the International Fencing Federation ("FIE") Head Referee.

One of our referees was selected to referee at the Junior World Championships in Dubai and the Asian Senior Championships in South Korea. A referee was selected to referee at the Commonwealth Fencing Championships. Two of our referees attended the C grade Referee Course and Exams in Kuala Lumpur – both passing, one in all three weapons and one in Sabre.

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

An organizational review was undertaken over 2022 – second half, with a report (Fencing in New Zealand) delivered in December 2022.

	2022	2021
<b>Description and Quantification of the Entity's Outputs</b>		
Number of international competition events participated	15	1
Number of coach or training courses organised	8	4
Number of training courses for coaches, referees and officials organised in NZ	3	2
Number of training opportunities overseas	3	-
Number of International Events where a NZ Referee invited to officiate	3	-
Number of fencing training camps organized	2	2

Fencing NZ organises 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 2022 Fencing NZ sent a team of 48 participants to the cadets, juniors, seniors and veterans Commonwealth Championships in London.

Fencing in New Zealand and overseas in 2021 was affected by Covid19 restrictions.

# Statement of Financial Performance

## Fencing New Zealand Incorporated For the year ended 31 December 2022

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

	NOTES	2022	2021
<b>Revenue</b>			
Donations, fundraising and other similar revenue	1	17,152	5,940
Fees, subscriptions and other revenue from members	1	39,089	18,700
Interest, dividends and other investment revenue	1	1,069	132
<b>Total Revenue</b>		<b>57,311</b>	<b>24,772</b>
<b>Expenses</b>			
Volunteer and members related costs	2	49,125	6,526
Other expenses	2	10,534	14,704
<b>Total Expenses</b>		<b>59,659</b>	<b>21,231</b>
<b>Surplus/(Deficit) for the Year</b>		<b>(2,348)</b>	<b>3,541</b>

This statement has been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

# Statement of Financial Position

## Fencing New Zealand Incorporated As at 31 December 2022

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

	NOTES	31 DEC 2022	31 DEC 2021
<b>Assets</b>			
<b>Current Assets</b>			
Bank accounts and cash	3	102,562	80,773
Accounts Receivable		5,960	-
<b>Total Current Assets</b>		<b>108,523</b>	<b>80,773</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	4	731	1,461
<b>Total Non-Current Assets</b>		<b>731</b>	<b>1,461</b>
<b>Total Assets</b>		<b>109,253</b>	<b>82,234</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Accounts Payable		11,658	-
Accrued Liabilities		19,984	-
Affiliation Fees held for Regions		-	2,275
<b>Total Current Liabilities</b>		<b>31,642</b>	<b>2,275</b>
<b>Total Liabilities</b>		<b>31,642</b>	<b>2,275</b>
<b>Total Assets less Total Liabilities (Net Assets)</b>		<b>77,611</b>	<b>79,959</b>
<b>Accumulated Funds</b>			
Accumulated surpluses or (deficits)	5	77,611	79,959
<b>Total Accumulated Funds</b>		<b>77,611</b>	<b>79,959</b>

This statement has been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

# Statement of Cash Flows

## Fencing New Zealand Incorporated For the year ended 31 December 2022

'How the entity has received and used cash'

	2022	2021
<b>Cash Flows from Operating Activities</b>		
Donations, fundraising and other similar receipts	17,152	-
Fees, subscriptions and other receipts from members	40,598	20,975
Interest, dividends and other investment receipts	1,069	132
Payments to suppliers and members	(35,311)	(18,539)
Cash flows from other operating activities	(1,720)	(1,231)
<b>Total Cash Flows from Operating Activities</b>	<b>21,789</b>	<b>1,338</b>
<b>Net Increase/(Decrease) in Cash</b>	<b>21,789</b>	<b>1,338</b>
<b>Bank Accounts and Cash</b>		
Opening cash	(80,773)	(79,436)
Closing cash	(102,562)	(80,773)
<b>Net change in cash for period</b>	<b>(21,789)</b>	<b>(1,338)</b>

This statement has been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

# Statement of Accounting Policies

## Fencing New Zealand Incorporated For the year ended 31 December 2022

'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 2022

	2022	2021
<b>1. Analysis of Revenue</b>		
<b>Donations, fundraising and other similar revenue</b>		
Grants & Sponsorship	16,384	5,940
Gifts and Donations	768	-
<b>Total Donations, fundraising and other similar revenue</b>	<b>17,152</b>	<b>5,940</b>
<b>Fees, subscriptions and other revenue from members</b>		
National Affiliation and Membership Fees	17,337	18,700
Coaching Officiating & Training Income	4,200	-
International Licence Income	3,510	-
Competition Nomination and Entry Income	14,611	-
Competition Other Income	(569)	-
<b>Total Fees, subscriptions and other revenue from members</b>	<b>39,089</b>	<b>18,700</b>
<b>Interest, dividends and other investment revenue</b>		
Interest Income	1,069	132
<b>Total Interest, dividends and other investment revenue</b>	<b>1,069</b>	<b>132</b>
	2022	2021

## 2. Analysis of Expenses

<b>Volunteer and employee related costs</b>		
Management, Coaching & Training Expenses	30,623	4,000
Competition Expenses	7,175	-
Equipment Expense	1,781	3,209
International License Expense	2,292	173
Grants to Athletes, Coaches and Officials	2,946	-
Traveling Expense	3,065	(1,563)
Unrecoverable Athletes Uniform Expenses	765	75
Website & Software Expense	478	632
<b>Total Volunteer and employee related costs</b>	<b>49,125</b>	<b>6,526</b>
<b>Other expenses</b>		
Administration Expenses	1,214	1,231
Bank Fees	34	-
Depreciation	731	1,461
Insurance Expense	8,084	8,157
Legal Fees	-	3,855
Sundry Expenses	471	-
<b>Total Other expenses</b>	<b>10,534</b>	<b>14,704</b>

	2022	2021
<b>3. Analysis of Assets</b>		
<b>Bank accounts and cash</b>		
ANZ Bank Current Account	70,499	45,016
ANZ Bank Savings Account	25,698	25,055
ANZ Term Deposit	6,341	6,291
Pay Pal Transaction Account	25	25
Fees Held in Paypal Account	-	4,387
<b>Total Bank accounts and cash</b>	<b>102,562</b>	<b>80,773</b>
Debtors and prepayments	5,960	-
	2022	2021

**4. Property, Plant & Equipment**

<b>Fencing Website</b>		
Website	7,014	7,014
Less: Accumulated Depreciation	(6,283)	(5,553)
<b>Total Fencing Website</b>	<b>731</b>	<b>1,461</b>
<b>Total Property, Plant &amp; Equipment</b>	<b>731</b>	<b>1,461</b>
	2022	2021

**5. Accumulated Funds**

<b>Accumulated Funds</b>		
Opening Balance	79,959	76,418
Accumulated surpluses or (deficits)	(2,348)	3,541
<b>Total Accumulated Funds</b>	<b>77,611</b>	<b>79,959</b>
<b>Total Accumulated Funds</b>	<b>77,611</b>	<b>79,959</b>

**6. Commitments**

There are no commitments as at 31 December 2022 (Last year - nil).

**7. Contingent Liabilities and Guarantees**

There are no contingent liabilities or guarantees as at 31 December 2022 (Last year - nil).

**8. Significant Grants and Donations**

Fencing NZ received material aid and grants for assistance with fencing in New Zealand from

- International Fencing Federation ('FIE')
- Oceania Fencing Confederation
- Olympic Solidarity

### **9. Related Parties**

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

### **10. Ability to Continue Operating**

The entity will continue to operate for the foreseeable future.

