

# Performance Report

Fencing New Zealand Incorporated  
For the year ended 31 December 2023

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](mailto: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.

# Contents

3	Entity Information
6	Approval of Financial Report
7	Compilation Report
8	Statement of Service Performance
9	Statement of Financial Performance
10	Statement of Financial Position
11	Statement of Cash Flows
12	Statement of Accounting Policies
13	Notes to the Performance Report
16	Depreciation Schedule

# Entity Information

## Fencing New Zealand Incorporated For the year ended 31 December 2023

'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

### IRD Number

055-441-324

### 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 party;
- 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 nine members: President, Secretary General, Treasurer 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 and grants.

### **Main Methods Used by Entity to Raise Funds**

Fencing NZ received funding from:

- the International Fencing Federation ("FIE") for assistance with athletes attending overseas fencing training camps and the FIE Level 2 Residential Coaching Course in Hungary;
- NZOC Olympic Solidarity Grant for Youth Athlete Development and a National Activities Programme;
- Oceania Fencing Confederation for subsidizing a Level 1 Coaching Course and providing a grant for three referees to attend B Licence examinations in Kazakhstan.

### **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**

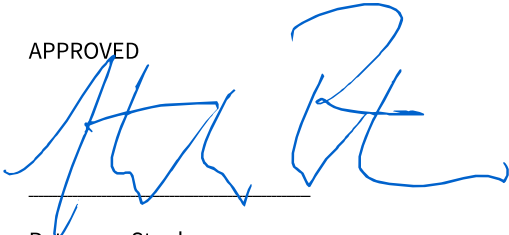
60 Porterfield Road, RD 1, Howick, New Zealand, 2571

# Approval of Financial Report

## Fencing New Zealand Incorporated For the year ended 31 December 2023

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 2023.

APPROVED



Peterson, Stephen

Treasurer

Date 14 March 2024.

\_\_\_\_\_  
Elder, David  
President

Date .....

# Compilation Report

## Fencing New Zealand Incorporated For the year ended 31 December 2023

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 2023.

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: 13 March 2024

# Statement of Service Performance

## Fencing New Zealand Incorporated For the year ended 31 December 2023

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

### Description of Entity's Outcomes

Fencing NZ sent teams to Australian Junior Fencing Championships, the Asian Junior and Cadet Championships in Uzbekistan, the World Junior and Cadet Championships in Bulgaria, the Asian Senior Championships in China, the World Championships in Italy, the Oceania Cadet Championships in Tahiti and the Senior Australian Championships. Fencing NZ sent our largest Youth and Cadet team for some time to the Australian Cadet Championships in Sydney – over 40 fencers. Fencing NZ facilitated the attendance of our fencers at thirteen other international tournaments in Asia, Canada, and Europe over the year.

Domestically, four open events, five age group events and one Oceania event were held during the year. We held one National Training Camp and provided grants for two regional camps.

Virtual Oceania Level 1 coaching courses were delivered through the year to eight coaches. One coach was accepted into the three-month residential FIE Level 2 Coach Training Course in Budapest.

Three Referees were sent to the B Grade Exams in Kazakhstan in multiple weapons, with two referees succeeding in Epee. One of our Referees, who is now on the FIE Master Foil List, was invited to various FIE international events throughout the year, including Asian Junior and Cadet Championships, Shanghai Foil Grand Prix, Asian Senior Fencing Championships and the World Universiade in Chengdu. One of our new Grade B referees officiated at the Junior World Cup Epee event in Hong Kong.

Fencing NZ has been represented on the Oceania Fencing Confederation Board and the Commonwealth Fencing Federation Board.

A modern Disputes, Complaints and Dispute Resolution Policy was developed and put out for consultation with the community. A modern sports management system was selected and the membership system rolled out to manage affiliations for the 2024 year.

	2023	2022
<b>Description and Quantification of the Entity's Outputs</b>		
Number of international competition events participated	23	15
Number of National Tournaments run	9	8
Number of training courses for coaches, referees and officials organised in NZ	1	3
Number of training opportunities overseas	5	3
Number of International Events where a NZ Referee invited to officiate	7	3
Number of fencing training camps facilitated in NZ	3	2

# Statement of Financial Performance

## Fencing New Zealand Incorporated For the year ended 31 December 2023

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

	NOTES	2023	2022
<b>Revenue</b>			
Donations, fundraising and other similar revenue	1	173,143	17,152
Fees, subscriptions and other revenue from members	1	62,370	39,089
Interest, dividends and other investment revenue	1	3,745	1,069
Other revenue	1	8,616	-
<b>Total Revenue</b>		<b>247,874</b>	<b>57,311</b>
<b>Expenses</b>			
Volunteer and members related costs	2	95,183	48,646
Costs related to providing goods or service	2	135,943	8,562
Other expenses	2	7,198	2,450
<b>Total Expenses</b>		<b>238,323</b>	<b>59,659</b>
<b>Surplus/(Deficit) for the Year</b>		<b>9,550</b>	<b>(2,348)</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 2023

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

	NOTES	31 DEC 2023	31 DEC 2022
<b>Assets</b>			
<b>Current Assets</b>			
Bank accounts and cash	3	92,842	102,562
Debtors and prepayments	3	5,245	5,960
<b>Total Current Assets</b>		<b>98,087</b>	<b>108,523</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	4	4,399	731
<b>Total Non-Current Assets</b>		<b>4,399</b>	<b>731</b>
<b>Total Assets</b>		<b>102,486</b>	<b>109,253</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables	5	14,687	31,642
GST Payable		638	-
<b>Total Current Liabilities</b>		<b>15,325</b>	<b>31,642</b>
<b>Total Liabilities</b>		<b>15,325</b>	<b>31,642</b>
<b>Total Assets less Total Liabilities (Net Assets)</b>		<b>87,161</b>	<b>77,611</b>
<b>Accumulated Funds</b>			
Accumulated surpluses or (deficits)	6	87,161	77,611
<b>Total Accumulated Funds</b>		<b>87,161</b>	<b>77,611</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 2023

'How the entity has received and used cash'

	2023	2022
<b>Cash Flows from Operating Activities</b>		
Donations, fundraising and other similar receipts	176,101	17,152
Fees, subscriptions and other receipts from members	68,189	40,598
Interest, dividends and other investment receipts	3,745	1,069
Payments to suppliers and members	(120,203)	(35,311)
Cash flows from other operating activities	(133,153)	(1,720)
<b>Total Cash Flows from Operating Activities</b>	<b>(5,320)</b>	<b>21,789</b>
<b>Cash Flows from Investing and Financing Activities</b>		
Payments to acquire property, plant and equipment	(4,400)	-
<b>Total Cash Flows from Investing and Financing Activities</b>	<b>(4,400)</b>	<b>-</b>
<b>Net Increase/(Decrease) in Cash</b>	<b>(9,720)</b>	<b>21,789</b>
<b>Bank Accounts and Cash</b>		
Opening cash	(102,562)	(80,773)
Closing cash	(92,842)	(102,562)
<b>Net change in cash for period</b>	<b>9,720</b>	<b>(21,789)</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 2023

'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 registered for GST (Invoice Basis) from 1 September 2023. Therefore all amounts are stated inclusive of GST (if any) until this date and exclusive of GST (if any) thereafter.

### 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

Other than the entity registering for GST per above, 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 2023

	2023	2022
<b>1. Analysis of Revenue</b>		
<b>Donations, fundraising and other similar revenue</b>		
Grants & Sponsorship	42,701	16,384
Donations and Gifts	6,769	768
Contributed Services	123,673	-
<b>Total Donations, fundraising and other similar revenue</b>	<b>173,143</b>	<b>17,152</b>
<b>Fees, subscriptions and other revenue from members</b>		
Coaching Officiating & Training Income	1,230	4,200
Competition Nomination and Entry Income	25,937	14,611
Competition Other Income	4,938	(569)
International Licence Income	2,550	3,510
National Affiliation and Membership Fees	27,714	17,337
<b>Total Fees, subscriptions and other revenue from members</b>	<b>62,370</b>	<b>39,089</b>
<b>Interest, dividends and other investment revenue</b>		
Interest Income	3,745	1,069
<b>Total Interest, dividends and other investment revenue</b>	<b>3,745</b>	<b>1,069</b>
<b>Other revenue</b>		
Regional Insurance Payments	8,616	-
<b>Total Other revenue</b>	<b>8,616</b>	<b>-</b>
	2023	2022

## 2. Analysis of Expenses

<b>Volunteer and employee related costs</b>		
Competition Expenses	31,743	7,175
Equipment Expense	-	1,781
Grants to Athletes, Coaches and Officials	20,503	2,946
International License Expense	3,624	2,292
Management, Coaching & Training Expenses	38,698	30,623
Traveling Expense	-	3,065
Unrecoverable Expenses	614	765
<b>Total Volunteer and employee related costs</b>	<b>95,183</b>	<b>48,646</b>

	2023	2022
<b>Costs related to providing goods or services</b>		
Insurance Expense	10,434	8,084
Gateway Payment Fees	1,306	-
Legal Fees	123,673	-
Website & Software Expense	529	478
<b>Total Costs related to providing goods or services</b>	<b>135,943</b>	<b>8,562</b>
<b>Other expenses</b>		
Administration Expenses	6,130	1,214
Bank Fees	133	34
Depreciation	732	731
Gains/loss on Foreign Exchange	203	-
Sundry Expenses	-	471
<b>Total Other expenses</b>	<b>7,198</b>	<b>2,450</b>
	2023	2022

### 3. Analysis of Assets

<b>Bank accounts and cash</b>		
ANZ Bank Savings Account	78,683	25,698
ANZ Term Deposit	6,592	6,341
FeNZ Current Account	6,390	70,499
FeNZ Paypal Account	1,178	-
Pay Pal Transaction Account	-	25
<b>Total Bank accounts and cash</b>	<b>92,842</b>	<b>102,562</b>
Debtors and prepayments	5,245	5,960
	2023	2022

### 4. Property, Plant & Equipment

<b>Fencing Website</b>		
Website & Computer Software	11,414	7,014
Less: Accumulated Depreciation	(7,015)	(6,283)
<b>Total Fencing Website</b>	<b>4,399</b>	<b>731</b>
<b>Total Property, Plant &amp; Equipment</b>	<b>4,399</b>	<b>731</b>
	2023	2022

### 5. Trade and Other Payables

Accounts Payable	5,577	11,658
Accrued Liabilities	9,110	19,984
<b>Total Trade and Other Payables</b>	<b>14,687</b>	<b>31,642</b>

2023

2022

## 6. Accumulated Funds

<b>Accumulated Funds</b>		
Opening Balance	77,611	79,959
Accumulated surpluses or (deficits)	9,550	(2,348)
<b>Total Accumulated Funds</b>	<b>87,161</b>	<b>77,611</b>
<b>Total Accumulated Funds</b>	<b>87,161</b>	<b>77,611</b>

## 7. Commitments

There are no commitments as at 31 December 2023 (Last year - nil).

## 8. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 31 December 2023 (Last year - nil).

## 9. Significant Grants and Donations

Fencing NZ received grants and contributions for assistance with fencing from:

- International Fencing Federation ('FIE')
- Oceania Fencing Confederation
- Olympic Solidarity
- Luke Cunningham Clere
- Asia New Zealand Foundation

## 10. Related Parties

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

## 11. Ability to Continue Operating

The entity will continue to operate for the foreseeable future.

# Depreciation Schedule

## Fencing New Zealand Incorporated For the year ended 31 December 2023

NAME	ASSET NUMBER	PURCHASED	COST	OPENING VALUE	PURCHASES	SALE PRICE	RATE	METHOD	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
<b>Website &amp; Computer Software</b>											
Fencing Website	FA-0001	2 Sep 2019	7,013.85	730.60	-	-	50.00%	DV	365.30	6,648.55	365.30
Super CRM System	FA-0002	15 Nov 2023	4,400.00	-	4,400.00	-	50.00%	DV	366.67	366.67	4,033.33
<b>Total Website &amp; Computer Software</b>			<b>11,413.85</b>	<b>730.60</b>	<b>4,400.00</b>	<b>-</b>			<b>731.97</b>	<b>7,015.22</b>	<b>4,398.63</b>
<b>Total</b>			<b>11,413.85</b>	<b>730.60</b>	<b>4,400.00</b>	<b>-</b>			<b>731.97</b>	<b>7,015.22</b>	<b>4,398.63</b>