

Treasurer's Report for Fencing New Zealand Incorporated For the year ended 31 December 2024

Dear Members,

I am pleased to present the Treasurer's Report for Fencing New Zealand (FeNZ) for the financial year ended 31 December 2024.

Transition of Roles

In October 2024, I took over the role of Treasurer for Fencing New Zealand from Stephen Peterson. I am grateful to Stephen for having set up a comprehensive set of systems and processes, and for his ongoing availability for his ongoing help and answering all my questions. I am also grateful to Rachel Wyatt who started in the role of Fencing NZ Administrator in October 2024 and who does most of the heavy lifting with the financial activities.

Financial Performance:

FeNZ achieved a surplus of \$ 50,411 in 2024, compared to a surplus of \$ 9,550 in the previous year. Total revenue increased substantially to \$ 538,456 from \$ 247,874 in 2023. This was driven by:

- Commonwealth Competition Revenue and
- Increases in competition nomination and entry income, national affiliation and membership fees

Total expenses also increased to \$ 488,044 (2023: \$238,323), with the main drivers being:

- Commonwealth Competition Expenses
- Increases in Administration Expenses and Website & Software Expenses

Overall, the significant increase in revenue more than offset the expense growth, leading to the \$ 50,411 surplus.

Financial Position:

FeNZ remains in a stable financial position with net assets of \$137,573 as at 31 December 2024 (2023: \$87,161). The main movement was cash increased by \$44,873 to \$143,686

FeNZ has sufficient current assets to cover its current liabilities by five times, indicating a healthy working capital position. There are no significant commitments or contingent liabilities.

Other points to note:

- FeNZ registered for GST from 1 September 2023 as revenue exceeded the threshold for GST.
- The Commonwealth Competition held in New Zealand in 2024 added significant income and expenses which are not expected to reoccur in 2025.

In summary, 2024 saw a strong financial performance with revenue growth outpacing expenses. FeNZ's financial position remains healthy, putting it on a stable footing to continue investing in the development of fencing in New Zealand going forward.

Further details of 2024 can be found in the 2024 Performance Report for Fencing New Zealand, prepared by Chatfield & Co.

Budget for 2025

An annual budget for 2025 has been prepared and is attached. This outlines the expenditure income and expenses for 2025 and forecast a surplus of \$400 for the year. Please let me know if you have any questions or feedback on the proposed budget for 2025.

I would like to thank our funders, sponsors, members and the fencing community for their continued support of FeNZ.

Jules Congalton

Treasurer

Fencing New Zealand