

Performance Report

Fencing New Zealand Incorporated
For the year ended 31 December 2024

Prepared by Chatfield & Co Limited

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Associates:

James Oh CA. B.Com.
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Entity Information

Fencing New Zealand Incorporated For the year ended 31 December 2024

'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 2024

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 2024.

APPROVED



Congalton, Jules

Treasurer

Date4.March.2025.



Elder, David
President

Date ..7th March, 2025

Compilation Report

Fencing New Zealand Incorporated For the year ended 31 December 2024

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 2024.

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

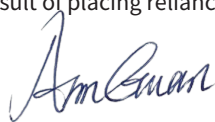
Our procedures use accounting expertise to undertake the compilation of the financial statements from information you provided. Our procedures do not include verification or validation procedures. No audit or review engagement has been performed and accordingly no assurance is expressed.

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: 19 February 2025

Statement of Service Performance

Fencing New Zealand Incorporated For the year ended 31 December 2024

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

Description of Entity's Outcomes

Fencing NZ hosted the Commonwealth Junior and Cadet Fencing Championships in Christchurch – an eight-day event with teams entering from across the Commonwealth. Teams were selected for the following events - the Australian Junior Fencing Championships, Australian Cadet and U15 Championships, and the teams' event at the Australian National Championships.

Teams were also selected for the Asian Junior and Cadet Championships in Bahrain and the World Junior and Cadet Championships in Riyadh, the Asian Senior Championships in Kuwait and three fencers were selected to attend the Olympic Qualification event for Asia Oceania in Fujairah. Fencers were entered in the Asian Veteran Championships and World Veteran Championships.

Fencers were entered into 38 international competitions during the year.

Domestically, four open events, five age group events and 4 veteran events were held. Two national fencing camps were held.

Three Referees were sent to the B Grade FIE Exams in Kuala Lumpur in multiple weapons, with two succeeding in Foil. We now have three FIE referees with B Grade Licences in Foil and Epee. Our referees continue to referee at FIE world events and European Fencing Confederation events. One Referee was invited by the FIE to referee at the following FIE events: Foil Grand Prix Shanghai, Foil Senior World Cup Men/Women Hong Kong, Junior and Cadet World Championship Riyadh, Asian Senior Championship Kuwait, and was Head Referee at the Junior and Cadet Commonwealth Championship in Christchurch.

The Coaching Commission continue to offer opportunities for coaches to complete courses and qualify as coaches in New Zealand and OFC.

Fencing NZ has been represented on the Oceania Fencing Confederation Board and the Commonwealth Fencing Federation Board and attended the FIE Congress in Tashkent.

	2024	2023
Description and Quantification of the Entity's Outputs		
Number of international competition events participated	38	23
Number of National Tournaments run	13	12
Number of training courses for coaches, referees and officials organised in NZ	6	1
Number of training opportunities overseas	1	5
Number of International Events where a NZ Referee invited to officiate	7	7
Number of fencing training camps facilitated in NZ	2	3

Statement of Financial Performance

Fencing New Zealand Incorporated For the year ended 31 December 2024

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

	NOTES	2024	2023
Revenue			
Donations, fundraising and other similar revenue	1	139,617	173,143
Fees, subscriptions and other revenue from members	1	103,698	62,370
Revenue from providing goods or services	1	279,130	-
Interest, dividends and other investment revenue	1	4,272	3,745
Other revenue	1	11,739	8,616
Total Revenue		538,456	247,874
Expenses			
Volunteer and members related costs	2	68,165	95,183
Costs related to providing goods or service	2	402,799	135,943
Other expenses	2	17,081	7,198
Total Expenses		488,044	238,323
Surplus/(Deficit) for the Year		50,411	9,550

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 2024

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

	NOTES	31 DEC 2024	31 DEC 2023
Assets			
Current Assets			
Bank accounts and cash	3	143,686	92,842
Debtors and prepayments	3	20,743	5,245
Total Current Assets		164,428	98,087
Non-Current Assets			
Property, Plant and Equipment	4	2,199	4,399
Total Non-Current Assets		2,199	4,399
Total Assets		166,628	102,486
Liabilities			
Current Liabilities			
Trade and other payables	5	29,049	14,687
GST Payable		6	638
Total Current Liabilities		29,055	15,325
Total Liabilities		29,055	15,325
Total Assets less Total Liabilities (Net Assets)		137,573	87,161
Accumulated Funds			
Accumulated surpluses or (deficits)	6	137,573	87,161
Total Accumulated Funds		137,573	87,161

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 2024

'How the entity has received and used cash'

	2024	2023
Cash Flows from Operating Activities		
Donations, fundraising and other similar receipts	141,295	176,101
Fees, subscriptions and other receipts from members	143,234	65,659
Receipts from providing goods or services	320,772	-
Interest, dividends and other investment receipts	4,272	3,745
Payments to suppliers and members	(514,516)	(120,178)
Cash flows from other operating activities	(42,014)	(132,823)
Total Cash Flows from Operating Activities	53,044	(7,495)
Cash Flows from Investing and Financing Activities		
Payments to acquire property, plant and equipment	(2,200)	(2,200)
Total Cash Flows from Investing and Financing Activities	(2,200)	(2,200)
Net Increase/(Decrease) in Cash	50,844	(9,695)
Bank Accounts and Cash		
Opening cash	(92,842)	(102,538)
Closing cash	(143,686)	(92,842)
Net change in cash for period	(50,844)	9,695

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 2024

'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). Therefore all amounts are stated 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 prior to 1st January 2023. Income tax return has been required by IRD from 1st January 2023. Fencing New Zealand Incorporated has applied again to the Inland Revenue for exemption of Income Tax Returns and is waiting for the approval when the 2024 Performance Report is prepared.

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 2024

	2024	2023
1. Analysis of Revenue		
Donations, fundraising and other similar revenue		
Grants & Sponsorship (subject to GST)	12,081	42,701
Donations and Grants (not subject to GST)	115,126	6,769
Contributed Services	11,307	123,673
Fundraising Income	1,102	-
Total Donations, fundraising and other similar revenue	139,617	173,143
Fees, subscriptions and other revenue from members		
Coaching Officiating & Training Income	14,618	1,230
Competition Nomination Revenue	41,077	25,937
Competition Profit Share and Medal Revenue	14,897	4,938
International Licence Income	7,101	2,550
National Affiliation and Membership Fees	26,005	27,714
Total Fees, subscriptions and other revenue from members	103,698	62,370
Revenue from providing goods or services		
Commonwealth Competition Revenue	183,674	-
Equipment & Gear Revenue	95,456	-
Total Revenue from providing goods or services	279,130	-
Interest, dividends and other investment revenue		
Interest Income	4,272	3,745
Total Interest, dividends and other investment revenue	4,272	3,745
Other revenue		
Regional Insurance Payments	11,090	8,616
Sundry Income	650	-
Total Other revenue	11,739	8,616
	2024	2023

2. Analysis of Expenses

Volunteer and employee related costs		
Competition Nomination Expenses	31,809	31,743
Grants to Athletes, Coaches and Officials	1,187	20,503
International License Expense	6,751	3,624
Management, Coaching & Training Expenses	25,948	38,698
Traveling Expense	2,470	-
Unrecoverable Expenses	-	614
Total Volunteer and employee related costs	68,165	95,183

	2024	2023
Costs related to providing goods or services		
Commonwealth Competition Expenses	246,974	-
Equipment Cost to Purchase	107,869	-
Insurance Expense	12,213	10,434
Gateway Payment Fees	1,682	1,306
Legal Fees	11,307	123,673
Marketing and Promotion	17,681	-
Website & Software Expense	5,071	529
Total Costs related to providing goods or services	402,799	135,943
Other expenses		
Administration Expenses	14,431	6,130
Bank Fees	143	133
Depreciation	2,199	732
Gains/loss on Foreign Exchange	-	203
Interest Expense	6	-
IRD Penalties	41	-
Sundry Expenses	261	-
Total Other expenses	17,081	7,198
	2024	2023

3. Analysis of Assets

Bank accounts and cash

FeNZ Current Account	56,029	6,390
ANZ Bank Savings Account	80,683	78,683
ANZ Term Deposit	6,981	6,592
FeNZ Commonwealth Bank Account	(7)	-
Total Bank accounts and cash	143,686	91,664

Debtors and prepayments

Accounts Receivable	18,780	5,245
Prepayments	4,400	-
Online payments (Stripe and POLI)	(243)	-
Debit success Payments	(2,194)	-
Total Debtors and prepayments	20,743	5,245

	2024	2023
4. Property, Plant & Equipment		
Fencing Website		
Website & Computer Software	11,414	11,414
Less: Accumulated Depreciation	(9,215)	(7,015)
Total Fencing Website	2,199	4,399
Total Property, Plant & Equipment	2,199	4,399
	2024	2023

5. Trade and Other Payables		
Accounts Payable	4,363	5,577
Accrued International Entry Costs for Teams	1,181	-
Accrued Liabilities	18,015	9,110
Affiliation fees for Central	2,160	-
Affiliation fees for Mid South	1,260	-
Affiliation fees held for South	250	-
Reimbursable Payments (as agent)	1,819	-
Total Trade and Other Payables	29,049	14,687
	2024	2023

6. Accumulated Funds		
Accumulated Funds		
Opening Balance	87,161	77,611
Accumulated surpluses or (deficits)	50,411	9,550
Total Accumulated Funds	137,573	87,161
Total Accumulated Funds	137,573	87,161
	2024	2023

7. Taxable Profit (Loss) and Income Tax		
Taxable Profit (Loss)		
Net Profit (Loss) Before Tax	50,411	9,550
Deductions from Taxable Profit		
Net profit of members	93,621	5,805
\$1000 income deduction for non-profit bodies	-	1,000
Total Deductions from Taxable Profit	93,621	6,805
Total Taxable Profit (Loss)	(43,210)	2,745
Income Tax at 28%	-	769

8. 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
- Mainland Fencing
- Member who wish to remain anonymous

9. Related Parties

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

10. Commitments

There are no commitments as at 31 December 2024 (Last year - nil).

11. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 31 December 2024 (Last year - nil).

12. 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 2024

NAME	ASSET NUMBER	PURCHASED	COST	OPENING VALUE	PURCHASES	SALE PRICE	RATE	METHOD	DEPRECIATION	CLOSING ACCUM. DEP.	CLOSING VALUE
Website & Computer Software											
Fencing Website	FA-0001	2 Sept 2019	7,014	365	-	-	50.00%	DV	183	6,831	183
Super CRM System	FA-0002	15 Nov 2023	4,400	4,033	-	-	50.00%	DV	2,017	2,383	2,017
Total Website & Computer Software			11,414	4,399	-	-			2,199	9,215	2,199
Total			11,414	4,399	-	-			2,199	9,215	2,199