

Treasurer's Report for Fencing New Zealand Incorporated For the year ended 31 December 2025

Dear Members,

I am pleased to present the Treasurer's Report for Fencing New Zealand (FeNZ) for the financial year ended 31 December 2025.

I continue in the role of Treasurer, supported by the diligent work of Fencing NZ Administrator Caroline Birdsall, who manages most day-to-day financial activities.

Financial Performance

FeNZ recorded a deficit of \$5,998 in 2025, compared to a surplus of \$50,411 in the previous year.

Total revenue decreased to \$82,738 from \$538,456 in 2024.

Total expenses fell to \$88,736 from \$488,044 in 2024.

This was primarily due to the absence of one-off Commonwealth Competition revenue and related expenses from 2024.

The 2025 result reflects a return to more typical operations post-2024's major event, with core revenues holding steady through affiliations and memberships.

Financial Position

FeNZ maintains a stable financial position with net assets of \$131,575 as at 31 December 2025 (2024: \$137,573). Cash decreased by \$12,789 to \$130,897, while current assets comfortably cover current liabilities more than six times over. There are no significant commitments or contingent liabilities.

Other points to note

- FeNZ remains registered for GST on an invoice basis.
- Strong service performance included 45 international events (up from 38), 11 national tournaments, and 39 international referee invitations, demonstrating robust activity levels despite lower revenue.
- No significant grants were received in 2025.

In summary, 2025 delivered solid operational outputs within a leaner financial footprint, preserving FeNZ's healthy balance sheet. Further details are in the 2025 Performance Report prepared by Chatfield & Co.

Budget for 2026

The attached 2026 budget forecasts total revenue of \$78,932 and expenses of \$86,200, for a planned deficit of \$7,268. This conservative outlook prioritises core activities like competitions and administration while managing costs. Please share any questions or feedback on the budget.

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

Jules Congalton
Treasurer
Fencing New Zealand