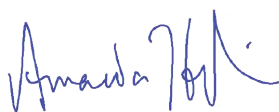


# Approval of Financial Report

## Fencing New Zealand Incorporated For the year ended 31 December 2018

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 2018.

APPROVED



Hopkins, Amanda  
Secretary General

Date .....17 March 2019



Rance, Mark  
President

Date .....19 March 2019

# Statement of Service Performance

## Fencing New Zealand Incorporated For the year ended 31 December 2018

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

### Description of Entity's Outcomes

Fencing NZ organised the participation of selected athletes in international fencing events and the national coaching and training courses in 2018.

International fencing events included:

- Australian & Oceania Junior Fencing Championships, Melbourne;
- Asian Senior Fencing Championships, Bangkok;
- World Cadet and Junior Fencing Championships, Verona;
- Australian U15 and Cadet Fencing Championships, Sydney;
- World Fencing Championships, Wuxi, China;
- Commonwealth Cadet and Junior Fencing Championships, Newcastle, UK;
- Commonwealth Senior and Veteran Fencing Championships, Canberra

Coaching and Training courses include:

- Epee coach course, Auckland;
- Foil coach course, Wellington
- Referee training course, Christchurch

	2018	2017
<b>Description and Quantification of the Entity's Outputs</b>		
Number of international competition events participated	7	-
Number of coach or training courses organised	3	-

Fencing NZ organizes the participation of selected athletes at the tournaments listed above, with the addition in 2018 of the two Commonwealth Fencing Championships – which are scheduled every three or four years.

This accounts for the increase in Nomination Fees and Competition & Tournament Expenses. Athletes are required to fund overseas competitions, with some tours receiving support from the International Fencing Federation (World Championships and Asian Senior Championships). Fencing NZ pay for Team Entry Fees and cover any shortfall due to foreign exchange movements and other unforeseen expenses.

Coach coaching sessions were organized with the financial assistance of the Olympic Solidarity Fund.

# Statement of Financial Performance

## Fencing New Zealand Incorporated For the year ended 31 December 2018

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

	NOTES	2018	2017
<b>Revenue</b>			
Donations, fundraising and other similar revenue	1	15,079	13,523
Fees, subscriptions and other revenue from members	1	44,489	40,802
Interest, dividends and other investment revenue	1	657	531
<b>Total Revenue</b>		<b>60,225</b>	<b>54,856</b>
<b>Expenses</b>			
Volunteer and members related costs	2	52,932	37,976
Other expenses	2	3,371	990
<b>Total Expenses</b>		<b>56,303</b>	<b>38,966</b>
<b>Surplus/(Deficit) for the Year</b>		<b>3,922</b>	<b>15,891</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 2018

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

	NOTES	31 DEC 2018	31 DEC 2017
<b>Assets</b>			
<b>Current Assets</b>			
Bank accounts and cash	3	66,805	62,883
<b>Total Current Assets</b>		<b>66,805</b>	<b>62,883</b>
<b>Total Assets</b>		<b>66,805</b>	<b>62,883</b>
<b>Total Assets less Total Liabilities (Net Assets)</b>			
		<b>66,805</b>	<b>62,883</b>
<b>Accumulated Funds</b>			
Accumulated surpluses or (deficits)	4	66,805	62,883
<b>Total Accumulated Funds</b>		<b>66,805</b>	<b>62,883</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 2018

'How the entity has received and used cash'

	2018	2017
<b>Cash Flows from Operating Activities</b>		
Donations, fundraising and other similar receipts	15,079	13,523
Fees, subscriptions and other receipts from members	44,489	40,802
Interest, dividends and other investment receipts	657	531
Payments to suppliers and members	(52,932)	(37,976)
Cash flows from other operating activities	(3,371)	(990)
<b>Total Cash Flows from Operating Activities</b>	<b>3,922</b>	<b>15,891</b>
<b>Cash Flows from Investing and Financing Activities</b>		
Opening balance of accumulated surpluses	-	46,993
<b>Total Cash Flows from Investing and Financing Activities</b>	<b>-</b>	<b>46,993</b>
<b>Net Increase/(Decrease) in Cash</b>	<b>3,922</b>	<b>62,883</b>
<b>Bank Accounts and Cash</b>		
Opening cash	(62,883)	-
Closing cash	(66,805)	(62,883)
<b>Net change in cash for period</b>	<b>(3,922)</b>	<b>(62,883)</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 2018

'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

The policy of the performance report has changed from a cash based accounting to the Tier 3 Public Benefit Entity Simple Format Reporting – Accrual (Not-for-profit) PBE SFR-C (NFP) during the year. The change provides reliable, relevant information to users. The change in policy has minimum impact on the financial information.

# Notes to the Performance Report

## Fencing New Zealand Incorporated For the year ended 31 December 2018

	2018	2017
<b>1. Analysis of Revenue</b>		
<b>Donations, fundraising and other similar revenue</b>		
Donations, Grants & Sponsorship	15,079	13,523
<b>Total Donations, fundraising and other similar revenue</b>	<b>15,079</b>	<b>13,523</b>
<b>Fees, subscriptions and other revenue from members</b>		
Affiliation/Membership Fees	21,950	21,805
International Licence Fees	3,640	585
Nomination Fees	18,899	10,068
Tournament & Competition Fees	-	8,344
<b>Total Fees, subscriptions and other revenue from members</b>	<b>44,489</b>	<b>40,802</b>
<b>Interest, dividends and other investment revenue</b>		
Interest Income	657	531
<b>Total Interest, dividends and other investment revenue</b>	<b>657</b>	<b>531</b>
	2018	2017

## 2. Analysis of Expenses

<b>Volunteer and employee related costs</b>		
Coaching & Training Expense	6,841	2,801
Competition & Tournament Expenses	31,895	26,514
Equipment & Hall Hire Expense	2,472	284
Insurance Expense	3,450	-
Levies, Licenses & Fees	3,869	1,834
Medals & Prizes	1,453	-
Grants to Athletes	-	1,214
Traveling Cost	1,591	4,365
Athletes Uniform Expenses	1,055	964
Website Expense	307	-
<b>Total Volunteer and employee related costs</b>	<b>52,932</b>	<b>37,976</b>
<b>Other expenses</b>		
Administration Expenses	786	302
Bank Fees	1,717	589
Sundry Expenses	867	100
<b>Total Other expenses</b>	<b>3,371</b>	<b>990</b>
	2018	2017

## 3. Analysis of Assets

<b>Bank accounts and cash</b>		
ANZ Bank Current Account	37,082	33,093
ANZ Bank Savings Account	23,701	22,954

ANZ Term Deposit	5,998	5,880
Pay Pal Transaction Account	25	956
<b>Total Bank accounts and cash</b>	<b>66,805</b>	<b>62,883</b>
	<b>2018</b>	<b>2017</b>

#### 4. Accumulated Funds

<b>Accumulated Funds</b>		
Opening Balance	62,883	-
Accumulated surpluses or (deficits)	3,922	62,883
<b>Total Accumulated Funds</b>	<b>66,805</b>	<b>62,883</b>
<b>Total Accumulated Funds</b>	<b>66,805</b>	<b>62,883</b>

#### 5. Commitments

There are no commitments as at 31 December 2018 (Last year - nil).

#### 6. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 31 December 2018 (Last year - nil).

#### 7. Significant Grants and Donations with Conditions not Recorded as a Liability

A donation of \$5,195 was received to contribute towards the costs of the Commonwealth Cadet and Junior Championships. An Olympic Solidarity Grant of \$4,423 was received to fund courses for coaches in 2018. Grants and donations received during the year were fully used.

#### 8. Related Parties

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

#### 9. Events After the Balance Date

There were no events that have occurred after the balance date that would have a material impact on the Performance Report (Last year - nil).

#### 10. Ability to Continue Operating

The entity will continue to operate for the foreseeable future.