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Performance Report

Fencing New Zealand Incorporated
For the year ended 31 December 2019

Prepared by Chatfield & Co Ltd

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Performance Report

2019-2020

Compilation Report

Fencing New Zealand Incorporated For the year ended 31 December 2019

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 2019.

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: 14 February 2019

Entity Information

Fencing New Zealand Incorporated For the year ended 31 December 2019

'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

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 play;
- 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 advocate 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 eight members: President, Secretary General 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.

Main Methods Used by Entity to Raise Funds

Fencing NZ received funding from the International Fencing Federation ("FIE") through the Oceania Fencing Confederation to assist fencers to attend the World Junior and Cadet Fencing Championships, the World Fencing Championships, and the Asian Fencing Championships. The Oceania Fencing Confederation provided funding for two officials to attend competition management training and referee training and examinations.

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 2019

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 2019.

APPROVED

Hopkins, Amanda
Secretary General

Date

Rance, Mark
President

Date

Statement of Service Performance

Fencing New Zealand Incorporated For the year ended 31 December 2019

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

Description of Entity's Outcomes

During 2019, Fencing NZ developed a new website, organised the participation of selected athletes in international events, organised training overseas for Tournament Management and Referee C examinations, and held a coaching workshop in Christchurch.

International fencing events included:

- Australian Junior Fencing Championships, Melbourne;
- Asian Cadet and Junior Fencing Championships, Amman;
- World Cadet and Junior Fencing Championships, Torun;
- Asian Senior Fencing Championships, Tokyo;
- World Championships, Budapest;
- Australian Cadet and U15 Championships, Sydney;
- Asian Veteran Championships, Taipei;
- World Veteran Championships, Cairo.

In addition to the above, Fencing NZ assisted fencers to participate tournaments in World Cup, Grand Prix and Cadet Circuit events in Europe and Asia during the year.

	2019	2018
Description and Quantification of the Entity's Outputs		
Number of international competition events participated	8	7
Number of coach or training courses organised	3	3

Fencing NZ organises the participation of selected athletes at the tournaments listed above, plus assists athletes to enter official tournaments overseas including World Cup, Grand Prix and Cadet Circuit events, which are non-selection events but require entry through the National Sports Organisation.

In 2019, Fencing NZ developed a new website, which accounts for the increase in website costs.

In 2019, Fencing NZ held a strategy session with a professional facilitator to develop a new Strategic Plan and assisted two officials to attend training in Taiwan – for Directoire Technique and Referee training and examination. This, along with a Coach Workshop held in Christchurch accounts for the increase in Management, Coaching and Training expenses.

Donations and Grants were received from the International Fencing Federation and the Oceania Fencing Confederation, to assist with travel for the athletes and officials.

Statement of Financial Performance

Fencing New Zealand Incorporated For the year ended 31 December 2019

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

	NOTES	2019	2018
Revenue			
Donations, fundraising and other similar revenue	1	8,399	15,079
Fees, subscriptions and other revenue from members	1	33,822	44,489
Interest, dividends and other investment revenue	1	566	657
Other revenue	1	128	-
Total Revenue		42,915	60,225
Expenses			
Volunteer and members related costs	2	35,604	49,482
Other expenses	2	7,880	6,821
Total Expenses		43,483	56,303
Surplus/(Deficit) for the Year		(568)	3,922

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 2019

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

	NOTES	31 DEC 2019	31 DEC 2018
Assets			
Current Assets			
Bank accounts and cash	3	60,392	66,805
Total Current Assets		60,392	66,805
Non-Current Assets			
Property, Plant and Equipment	4	5,845	-
Total Non-Current Assets		5,845	-
Total Assets		66,237	66,805
Total Assets less Total Liabilities (Net Assets)		66,237	66,805
Accumulated Funds			
Accumulated surpluses or (deficits)	5	66,237	66,805
Total Accumulated Funds		66,237	66,805

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 2019

'How the entity has received and used cash'

	2019	2018
Cash Flows from Operating Activities		
Donations, fundraising and other similar receipts	8,399	15,079
Fees, subscriptions and other receipts from members	33,822	44,489
Interest, dividends and other investment receipts	566	657
Cash receipts from other operating activities	128	-
Payments to suppliers and members	(38,197)	(52,932)
Cash flows from other operating activities	(4,117)	(3,371)
Total Cash Flows from Operating Activities	601	3,922
Cash Flows from Investing and Financing Activities		
Payments to acquire property, plant and equipment	(7,014)	-
Total Cash Flows from Investing and Financing Activities	(7,014)	-
Net Increase/(Decrease) in Cash	(6,413)	3,922
Bank Accounts and Cash		
Opening cash	(66,805)	(62,883)
Closing cash	(60,392)	(66,805)
Net change in cash for period	6,413	(3,922)

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 2019

'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

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 2019

	2019	2018
1. Analysis of Revenue		
Donations, fundraising and other similar revenue		
Donations, Grants & Sponsorship	8,399	15,079
Total Donations, fundraising and other similar revenue	8,399	15,079
Fees, subscriptions and other revenue from members		
Affiliation/Membership Fees	21,711	21,950
International Licence Fees	1,769	3,640
Nomination Fees	10,042	18,899
Tournament & Competition Fees	300	-
Total Fees, subscriptions and other revenue from members	33,822	44,489
Interest, dividends and other investment revenue		
Interest Income	566	657
Total Interest, dividends and other investment revenue	566	657
Other revenue		
Sundry Income	128	-
Total Other revenue	128	-
	2019	2018

2. Analysis of Expenses

Volunteer and employee related costs		
Management, Coaching & Training Expenses	9,614	6,841
Competition & Tournament Expenses	13,613	31,895
Equipment & Hall Hire Expense	508	2,472
Levies, Licenses & Fees	3,942	3,869
Medals & Prizes	1,430	1,453
Grants to Athletes	4,225	-
Traveling Cost	1,781	1,591
Athletes Uniform Expenses	-	1,055
Website Expense	490	307
Total Volunteer and employee related costs	35,604	49,482
Other expenses		
Administration Expenses	3,385	786
Bank Fees	732	1,717
Depreciation	1,169	-
Insurance Expense	2,594	3,450
Sundry Expenses	-	867
Total Other expenses	7,880	6,821

	2019	2018
3. Analysis of Assets		
Bank accounts and cash		
ANZ Bank Current Account	29,896	37,082
ANZ Bank Savings Account	24,354	23,701
ANZ Term Deposit	6,118	5,998
Pay Pal Transaction Account	25	25
Total Bank accounts and cash	60,392	66,805

	2019	2018
4. Property, Plant & Equipment		
Fencing Website		
Website	7,014	-
Less: Accumulated Depreciation	(1,169)	-
Total Fencing Website	5,845	-
Total Property, Plant & Equipment	5,845	-

	2019	2018
5. Accumulated Funds		
Accumulated Funds		
Opening Balance	66,805	62,883
Accumulated surpluses or (deficits)	(568)	3,922
Total Accumulated Funds	66,237	66,805
Total Accumulated Funds	66,237	66,805

6. Commitments

There are no commitments as at 31 December 2019 (Last year - nil).

7. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 31 December 2019 (Last year - nil).

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

Grants from OFC (Oceania Fencing Confederation) for World Junior Championships and Asian Senior Championships totalled \$4,808.32. A \$1,493.60 grant was received from the OFC for training of Tournament Management and Referee in Taiwan. A grant from OFC of \$2,072 for the President to attend the 2018 International Fencing Federation Congress was paid in 2019.

Fencing NZ provided a grant of \$1,500 to two officials to attend the training in Taiwan. Grants and donations received during the year were fully used.

9. Related Parties

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

10. 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).

11. Ability to Continue Operating

The entity will continue to operate for the foreseeable future.