

NEW ZEALAND SPORT FISHING COUNCIL INCORPORATED

Performance Report

For the year ended 30 June 2022



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Entity information

"Who are we?", "Why do we exist?"

For the year ended 30 June 2022

Legal name of entity	New Zealand Sport Fishing Council Incorporated
Type of entity and legal basis	Incorporated Society
Registration number	223403

Entity's purpose or mission

NZSFC fills a variety of needs and supports the million plus New Zealanders that fish. The Council manages the sport of fishing for its member clubs, conducts Sustainable Fishing and Water Safety Education Programmes, commissions and funds fishery research projects, and participates in fisheries management.

Entity's structure

NZSFC is governed by a representative board of 14. A president and two vice-presidents fill the senior positions. Each of the eight zones elects a board member to the NZSFC Board. The IGFA and Life Members elect a further member to the Board. Currently there are two co-opted board members. The Council contract an Executive Officer to provide operational support to the organisations.

Main sources of the entity's cash and resources:

The major sources of funding are the collection of affiliation fees from member clubs.

Main Methods Used by the Entity to Raise Funds:

The two major sources of funding are the collections of affiliation fees, and public donations collected through the Council owned Public Outreach organisation, Legasea. Additional funding is sourced from sponsors, government agencies and community and gaming trusts.

Entity's Reliance on Volunteers and Donated Goods or Services: *

All board members are volunteers to the organisation. Club volunteers are utilised during the management of fishing tournaments.

Physical Address:

PO Box 54 242 , 1 Ara Rai Drive, Half Moon Bay, Auckland, New Zealand, 2144.

Postal Address:

PO Box 54 242 , 1 Ara Rai Drive, Half Moon Bay, Auckland, New Zealand, 2144.

Statement of service performance

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

For the year ended 30 June 2022

Description of the Entity's Outcomes:

To manage the sport of fishing on behalf of the 54 member clubs, including governance, bylaw and policy development, and the management of a national tournament.

Maintain a comprehensive records programme on behalf of our member anglers. Manage a sport fish tagging programme on behalf of MPI.

Provide education to the membership and public on fish care and water safety through a variety of programmes.

Over 50,000 school children a year are involved in our Hiwi the Kiwi goes fishing programme.

Fish Care was launched to our member clubs and the general public.

Advocate and promote for a more abundant fishery by taking an active role in research and the management of New Zealand Fisheries through our public outreach organisation, Legasea.

Description and Quantification (to the extent practicable) of the Entity's Outputs:

	Actual* This Year	Budget This Year	Actual* Last Year
Number of members	38,519	-	38,500
Number of new or returning clubs	0	-	1
Number of social media followers	7,900	-	7,035
Number of sponsors	6	-	4
Club knowledge base (no. of documents)	40	-	29

Additional Goals for This Year:

	Achieved
Youth Committee set up	YES
Junior Nationals 2021	NO
Increase the Political influence of NZSFC	Input is being sought by political parties and marine bodies

Statement of financial performance
"How was it funded?" and "What did it cost?"
 For the year ended 30 June 2022

	Notes	2022 \$	2021 \$
Revenue	1		
Grants, donations, fundraising revenue		215,465	256,057
Fees, subs & other revenue from members		368,347	342,206
Revenue from providing goods or services		84,921	73,957
Interest, dividends & other investment revenue		7,095	9,113
Other revenue		6,733	24,652
Total Revenue		<u>682,561</u>	<u>705,985</u>
Expenses	2		
Volunteer and employee related costs		236,640	231,852
Costs related to providing goods or services		339,956	419,621
Grants and donations made		150,151	139,440
Other expenses		19,785	13,468
Total Expenses		<u>746,532</u>	<u>804,381</u>
Surplus/(Deficit) for the Year		<u>(63,971)</u>	<u>(98,396)</u>

This performance report should be read in conjunction with the accompanying accounting policies, notes and audit report.

Statement of financial position

"What the entity owns?" and "What the entity owes?"

For the year ended 30 June 2022

	Notes	2022 \$	2021 \$
Assets			
Current assets			
	3		
Bank accounts and cash		225,765	191,938
Debtors and prepayments		26,090	36,315
Inventory		17,002	9,732
Other current assets		164,454	264,282
Total current assets		<u>433,311</u>	<u>502,267</u>
Non-current assets			
Property, plant and equipment	4	3,556	6,989
Investment LegaSea		50,000	50,000
Total non-current assets		<u>53,556</u>	<u>56,989</u>
Total assets		<u>486,867</u>	<u>559,256</u>
Liabilities			
Current liabilities			
	3		
Creditors and accrued expenses		41,873	51,659
Employee costs payable		18,035	14,277
Other current liabilities		2,219	4,609
Total current liabilities		<u>62,127</u>	<u>70,545</u>
Non-current liabilities			
Other non-current liabilities		-	-
Total non-current liabilities		<u>-</u>	<u>-</u>
Total liabilities		<u>62,127</u>	<u>70,545</u>
Net assets		<u>424,740</u>	<u>488,711</u>
Accumulated funds			
	5		
Accumulated surpluses or (deficits)		424,740	488,711
Total accumulated funds		<u>424,740</u>	<u>488,711</u>

Approved on behalf of the Board



Bob Gutsell - President



Ian Steele - Chair -Finance

Date: 2 September 2022

Date: 2 September 2022

This performance report should be read in conjunction with the accompanying accounting policies, notes and audit report.

Statement of cash flows

"How the entity has received and used cash"

For the year ended 30 June 2022

	2022 \$	2021 \$
Cash Flows from Operating Activities		
Cash was received from:		
Donations, fundraising & similar receipts	233,220	228,692
Fees ,subscriptions and other receipts from members	368,347	339,443
Receipts from providing goods or services	75,001	74,359
Interest, dividends & other investment receipts	7,635	11,656
Other revenue	6,733	29,728
Cash was applied to:		
Payments to suppliers and employees	597,753	659,367
Donations or grants paid	150,151	139,440
Net Cash Flows from Operating Activities	<u>(56,968)</u>	<u>(114,929)</u>
Cash flows from Investing and Financing Activities		
Cash was received from:		
Receipts - sale of investments	245,446	597,502
Cash was applied to:		
Payments to purchase investments	154,651	295,446
Net Cash Flows from Investing and Financing Activities	<u>90,795</u>	<u>302,056</u>
Net Increase / (Decrease) in Cash	33,827	187,127
Opening Cash	191,938	4,811
Closing Cash	<u><u>225,765</u></u>	<u><u>191,938</u></u>
This is represented by:		
Bank Accounts and Cash	<u><u>225,765</u></u>	<u><u>191,938</u></u>

This performance report should be read in conjunction with the accompanying accounting policies, notes and audit report.

Statement of accounting policies
"How did we do our accounting?"
For the year ended 30 June 2022

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 of 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)

All amounts are recorded exclusive of GST, except for Debtors and Creditors which are stated inclusive of GST.

Income tax

The entity 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.

Accounts receivable

Accounts receivable are recorded at net realisable value.

Inventory

Stock on hand is recorded at cost.

Property, Plant and Equipment

Property, plant and equipment are reported at cost less depreciation to date. Depreciation is calculated using the diminishing value method at rates that will approximate the useful lives of the assets.

Revenue recognition

Receipts and grants with specific conditions attached, where the project has not started at year end, are reversed out of revenue and shown as revenue in advance under current liabilities.

Changes in Accounting Policies

There have been no changes in accounting policies during the financial year.

Tier 2 PBE Accounting Standards Applied (if any)

Nil

Notes to the performance report

For the year ended 30 June 2022

	2022 \$	2021 \$
1 Analysis of revenue		
<u>Fundraising revenue</u>		
<u>Donations and other similar revenue</u>		
LegaSea donation	132,385	168,757
LegaSea Hawkes Bay donations	-	(735)
Other donation	2,000	665
Total	<u>134,385</u>	<u>168,687</u>
<u>Fees, subscriptions and other revenue from members</u>		
Affiliation fees	297,036	270,535
NZMRF member donations received	69,071	68,908
IGFA fees received	2,240	2,763
Total	<u>368,347</u>	<u>342,206</u>
<u>Revenue from providing goods or services</u>		
AGM income	16,263	15,753
Booklet advertising	4,830	2,780
Hiwi the Kiwi books	-	(920)
National tournament income	28,675	30,765
Tags	22,667	21,613
Measuring devices	1,354	318
Legasea - Fisheries Management Revenue	4,158	-
Fisheries management - other income	482	-
Youth Nationals income	-	-
Measure Champs Tournament	6,492	3,648
Total	<u>84,921</u>	<u>73,957</u>
<u>Interest, dividends and other investment revenue</u>		
Interest received	7,095	9,113
Total	<u>7,095</u>	<u>9,113</u>
<u>Other revenue</u>		
Bad debt recovery income	-	-
PIC insurance	110	1,127
PL fuel cards	6,207	12,727
Other revenue	416	10,798
Total	<u>6,733</u>	<u>24,652</u>

NEW ZEALAND SPORT FISHING COUNCIL INCORPORATED

Notes to the performance report

For the year ended 30 June 2022

	2022	2021
	\$	\$
2 Analysis of expenses		
<u>Volunteer and employee related costs</u>		
President's honorarium	5,000	4,985
Wages & ACC levies	72,050	64,542
Contractor	156,259	159,512
Annual leave provision	3,331	2,813
Total	236,640	231,852
<u>Costs related to providing goods or services</u>		
AGM expenses	30,996	32,985
Board expenses	15,741	14,177
Cost of goods sold	37,122	38,692
Communications E-zine	17,815	16,227
Computer expenses	8,069	8,303
Fisheries management	193,877	264,977
General expenses & bank charges	546	2,393
Hiwi the Kiwi website	-	4,380
IGFA affiliation and travel costs	2,139	2,994
Insurance	1,888	2,254
Measure Champs Expenses	4,000	1,235
Measuring devices expenses	2,425	750
National tournament expenses	7,833	8,197
Opito Bay Scallops expenses	-	8,082
Postage, printing & stationery	2,893	3,847
Records officer expenses	1,874	2,062
Secretary's expenses	2,458	2,077
Storage	1,400	1,300
Telephone & internet	985	1,457
Trophies and presentations	3,861	668
Website expenses	2,413	2,564
Youth Committee expenses	1,621	-
Total	339,956	419,621
<u>Grants and donations made</u>		
Grants - expenditure	81,080	74,449
Member donations paid to NZMRF	69,071	64,991
Total	150,151	139,440
<u>Other expenses</u>		
Accountancy	5,593	4,311
Audit fees	3,000	4,500
Allowance for doubtful debts/bad debts	3,231	(3,364)
Depreciation	3,433	6,848
IRD UOMI	-	157
Legal expenses	4,528	1,016
Total	19,785	13,468

Notes to the performance report

For the year ended 30 June 2022

	2022 \$	2021 \$
3 Analysis of assets and liabilities		
ASSETS		
<u>Bank accounts and cash</u>		
Bank - Cheques account 00	125,359	91,530
Bank - Bonus saver account 02	406	408
Bank - First Mortgage investment	100,000	100,000
Total	<u>225,765</u>	<u>191,938</u>
<u>Debtors and prepayments</u>		
Accounts receivable	27,674	32,833
Less Provision for doubtful debts	(2,714)	-
Prepayments	1,130	3,482
Total	<u>26,090</u>	<u>36,315</u>
<u>Inventory</u>		
Stock on hand	17,002	9,732
Total	<u>17,002</u>	<u>9,732</u>
<u>Other current assets</u>		
GST	9,641	18,134
Interest accrued	162	702
Term investment account	154,651	245,446
Total	<u>164,454</u>	<u>264,282</u>
<u>Non current assets</u>		
Fixed assets at written down value	3,556	6,989
Share Capital - LegaSea	100	100
Loan funds to LegaSea	49,900	49,900
Total	<u>53,556</u>	<u>56,989</u>

Notes to the performance report

For the year ended 30 June 2022

	2022 \$	2021 \$
3 Analysis of assets and liabilities		
LIABILITIES		
<u>Creditors and accrued expenses</u>		
Accounts payable	32,396	44,019
Accrued expenses	9,477	7,640
Total	41,873	51,659
<u>Employee costs payable</u>		
Provision for holiday pay	12,144	8,813
Wages accrued	5,891	5,464
Total	18,035	14,277
<u>Other current liabilities</u>		
Income received in advance	2,219	4,609
Total	2,219	4,609

Notes to the performance report

For the year ended 30 June 2022

4 Property, plant and equipment

This year Asset Class	Opening Carrying Amount \$	Purchases \$	Sales/ Disposals \$	Current year depreciation and impairment \$	Closing Carrying Amount \$
Furniture and fixtures	156	-	-	(20)	136
Computers (including software)	6,833	-	-	(3,413)	3,420
Total	6,989	-	-	(3,433)	3,556

Last year Asset Class	Opening Carrying Amount \$	Purchases \$	Sales/ Disposals \$	Current year depreciation and impairment \$	Closing Carrying Amount \$
Furniture and fixtures	178	-	-	(22)	156
Computers (including software)	13,659	-	-	(6,826)	6,833
Total	13,837	-	-	(6,848)	6,989

Significant Donated Assets Recorded - Source and Date of Valuation*

Nil

Significant Donated Assets - Not Recorded*

Nil

Notes to the performance report

For the year ended 30 June 2022

5 Accumulated funds

This year	Description	Capital Contributed by Owners or Members	Accumulated		Total
			Surpluses or Deficits	Reserves	
		\$	\$	\$	\$
Opening Balance			488,711	-	488,711
Surplus/(Deficit)			(63,971)		(63,971)
Closing Balance		-	424,740	-	424,740

Last year	Description	Capital Contributed by Owners or Members	Accumulated		Total
			Surpluses or Deficits	Reserves	
		\$	\$	\$	\$
Opening Balance			587,107	-	587,107
Surplus/(Deficit)			(98,396)		(98,396)
Closing Balance		-	488,711	-	488,711

Breakdown of Reserves		Actual	Actual
Name	Nature and Purpose	This Year	Last Year
		\$	\$
Nil			

Total

- -

Notes to the performance report

For the year ended 30 June 2022

6 Commitments and contingencies

Commitment	Explanation and Timing	At balance date This year \$	At balance date Last year \$
<u>Commitments to lease or rent assets</u>		Nil	Nil
<u>Commitment to purchase property, plant and equipment</u>		Nil	Nil
<u>Commitments to provide loans or grants*</u>		Nil	Nil

Contingent Liabilities and Guarantees

Nil (Last Year: There is a contingent liability in respect of the Covid 19 wage subsidy of \$7,030 should the Ministry deem that the entity was ineligible to receive this subsidy).

7 Other

Significant Grants and Donations with Conditions which have not been Recorded as a Liability

Description	Original Amt \$	Not Fulfilled Amt \$	Purpose and Nature of the Condition(s) \$
Nil			

Goods or Services Provided to the Entity in Kind

Description	Amount
Nil	

Assets Used as Security for Liabilities

Nature and Amount of Borrowing	Nature and Amount of Asset Used as Security
Nil	

8 Assets Held on Behalf of Others*

Description of the Assets Held	Name of Entity of Whose Behalf Assets are Held
Nil	

Notes to the performance report

For the year ended 30 June 2022

Note 9: Related Party Transactions

Description of Related Party Relationship	Description of the Transaction (whether in cash or amount in kind)	This Year	Last Year	This Year	Last Year
		\$	\$	\$	\$
		Value of Transactions	Value of Transactions	Amount Outstanding	Amount Outstanding
Sax Shipping	CEO contract services	156,259	159,511	-	15,264
LegaSea Ltd	Donation received	132,385	168,757	9,610	27,365
LegaSea Ltd	Loan funds advanced	-	49,900	49,900	49,900
B Gutsell	Presidents Honorarium	5,000	4,985	-	-
P Saul	Records Officer Honorarium	1,500	1,500	-	1,500
NZ Marine Research Foundation	Donations given	69,071	64,991	-	-

Note 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)