

NEW ZEALAND SPORT FISHING COUNCIL INCORPORATED

Performance Report

For the year ended 30 June 2023



NEW ZEALAND SPORT FISHING COUNCIL INCORPORATED

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NEW ZEALAND SPORT FISHING COUNCIL INCORPORATED

Entity information

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

For the year ended 30 June 2023

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.

NEW ZEALAND SPORT FISHING COUNCIL INCORPORATED

Statement of service performance

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

For the year ended 30 June 2023

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.

Set up a Youth committee with junior club members and a Youth Trust to develop and deliver educational programmes for young people in New Zealand aged between approximately 5 and 17 years, or such ages as the Trustees may consider appropriate in relation to the New Zealand marine environment, marine safety and fishing; and to provide opportunities for young people, who would not otherwise have the ability, to engage and participate in sport and recreational fishing.

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	36,763	-	38,519
Number of new or returning clubs	1	-	0
Number of social media followers	9,600	-	7,900
Number of sponsors	6	-	6
Club knowledge base (no. of documents)	45	-	40

Additional Goals for This Year:

Achieved

Junior Nationals

YES - have now run two junior nationals competitions.

Set up a Youth Trust

YES

Increase the influence of NZSFC

Input is being sought by political parties and marine bodies

NEW ZEALAND SPORT FISHING COUNCIL INCORPORATED

Statement of financial performance "How was it funded?" and "What did it cost?" For the year ended 30 June 2023

	Notes	2023 \$	2023 \$
Revenue	1		
Grants, donations, fundraising revenue		344,323	215,465
Fees, subs & other revenue from members		487,066	368,347
Revenue from providing goods or services		91,634	84,921
Interest, dividends & other investment revenue		12,397	7,095
Other revenue		5,554	6,733
Total Revenue		<u>940,974</u>	<u>682,561</u>
Expenses	2		
Volunteer and employee related costs		174,380	236,640
Costs related to providing goods or services		497,643	339,956
Grants and donations made		216,751	150,151
Other expenses		12,086	19,785
Total Expenses		<u>900,860</u>	<u>746,532</u>
Surplus/(Deficit) for the Year		<u>40,114</u>	<u>(63,971)</u>

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

NEW ZEALAND SPORT FISHING COUNCIL INCORPORATED

Statement of financial position "What the entity owns?" and "What the entity owes?" For the year ended 30 June 2023

	Notes	2023 \$	2022 \$
Assets			
Current assets			
	3		
Bank accounts and cash		359,857	225,765
Debtors and prepayments		83,134	26,090
Inventory		18,158	17,002
Other current assets		51,684	164,454
Total current assets		<u>512,833</u>	<u>433,311</u>
Non-current assets			
Property, plant and equipment	4	3,790	3,556
Investment in LegaSea Ltd		150,000	50,000
Total non-current assets		<u>153,790</u>	<u>53,556</u>
Total assets		<u>666,623</u>	<u>486,867</u>
Liabilities			
Current liabilities			
	3		
Creditors and accrued expenses		147,640	41,873
Employee costs payable		38,080	18,035
Other current liabilities		16,049	2,219
Total current liabilities		<u>201,769</u>	<u>62,127</u>
Non-current liabilities			
Other non-current liabilities		-	-
Total non-current liabilities		<u>-</u>	<u>-</u>
Total liabilities		<u>201,769</u>	<u>62,127</u>
Net assets		<u>464,854</u>	<u>424,740</u>
Accumulated funds			
	5		
Accumulated surpluses or (deficits)		464,854	424,740
Total accumulated funds		<u>464,854</u>	<u>424,740</u>

Approved on behalf of the Board



Ian Steele - President



Warren Maher - Vice President

Date: 22 August 2023

Date: 22 August 2023

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

NEW ZEALAND SPORT FISHING COUNCIL INCORPORATED

Statement of cash flows

"How the entity has received and used cash"

For the year ended 30 June 2023

	2023 \$	2023 \$
Cash Flows from Operating Activities		
Cash was received from:		
Donations, fundraising & similar receipts	294,928	233,220
Fees ,subscriptions and other receipts from members	487,066	368,347
Receipts from providing goods or services	89,860	75,001
Interest, dividends & other investment receipts	12,469	7,635
Other revenue	5,554	6,733
Cash was applied to:		
Payments to suppliers and employees	654,738	597,753
Donations or grants paid	101,340	150,151
Net Cash Flows from Operating Activities	<u>133,799</u>	<u>(56,968)</u>
Cash flows from Investing and Financing Activities		
Cash was received from:		
Receipts - sale of property, plant and equipment	-	-
Receipts - sale of investments	154,651	245,446
Cash was applied to:		
Payments-acquire property, plant and equipment	2,764	-
Payments to purchase investments	51,594	154,651
Other investing and financing activities	100,000	-
Net Cash Flows from Investing and Financing Activities	<u>293</u>	<u>90,795</u>
Net Increase / (Decrease) in Cash	134,092	33,827
Opening Cash	225,765	191,938
Closing Cash	<u><u>359,857</u></u>	<u><u>225,765</u></u>
This is represented by:		
Bank Accounts and Cash	<u><u>359,857</u></u>	<u><u>225,765</u></u>

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

NEW ZEALAND SPORT FISHING COUNCIL INCORPORATED

Statement of accounting policies

"How did we do our accounting?"

For the year ended 30 June 2023

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 2023

	2023 \$	2023 \$
1 Analysis of revenue		
<u>Fundraising revenue</u>		
Grants received	204,687	81,080
Total	<u>204,687</u>	<u>81,080</u>
<u>Donations and other similar revenue</u>		
LegaSea donation	135,636	132,385
LegaSea Hawkes Bay donations	4,000	-
Other donation	-	2,000
Total	<u>139,636</u>	<u>134,385</u>
<u>Fees, subscriptions and other revenue from members</u>		
Affiliation fees	419,619	297,036
NZMRF member donations received	66,137	69,071
IGFA fees received	1,310	2,240
Total	<u>487,066</u>	<u>368,347</u>
<u>Revenue from providing goods or services</u>		
AGM income	19,570	16,263
Booklet advertising	2,400	4,830
National tournament income	31,131	28,675
Tags	33,520	22,667
Measuring devices	380	1,354
Legasea - Fisheries Management Revenue	-	4,158
Fisheries management - other income	5,703	482
Youth Nationals income	930	-
Measure Champs Tournament	(2,000)	6,492
Total	<u>91,634</u>	<u>84,921</u>
<u>Interest, dividends and other investment revenue</u>		
Interest received	12,397	7,095
Total	<u>12,397</u>	<u>7,095</u>
<u>Other revenue</u>		
PIC insurance	94	110
PL fuel cards	4,630	6,207
Other revenue	830	416
Total	<u>5,554</u>	<u>6,733</u>

NEW ZEALAND SPORT FISHING COUNCIL INCORPORATED

Notes to the performance report

For the year ended 30 June 2023

	2023 \$	2023 \$
2 Analysis of expenses		
<u>Volunteer and employee related costs</u>		
President's honorarium	5,000	5,000
Wages & ACC levies	138,597	72,050
Contractor	16,395	156,259
Vehicle expense allowances	1,911	-
Annual leave provision	1,929	3,331
Recruitment expenses	10,548	-
Total	174,380	236,640
<u>Costs related to providing goods or services</u>		
AGM expenses	49,513	30,996
Board expenses	18,094	15,741
Cost of goods sold	42,958	37,122
Communications E-zine	7,911	17,815
Computer expenses	4,922	8,069
Fisheries management	318,486	193,877
General expenses & bank charges	1,173	546
IGFA affiliation and travel costs	1,212	2,139
Insurance	1,601	1,888
Measure Champs Expenses	5,952	4,000
Measuring devices expenses	-	2,425
National tournament expenses	23,594	7,833
Postage, printing & stationery	2,267	2,893
Records officer expenses	2,924	1,874
Secretary's expenses	1,416	2,458
Storage	1,200	1,400
Telephone & internet	1,821	985
Trophies and presentations	6,160	3,861
Website expenses	1,606	2,413
Youth Committee expenses	4,833	1,621
Total	497,643	339,956
<u>Grants and donations made</u>		
Grants - expenditure	151,340	81,080
Member donations paid to NZMRF	65,411	69,071
Total	216,751	150,151
<u>Other expenses</u>		
Accountancy	4,540	5,593
Audit fees	4,950	3,000
Allowance for doubtful debts/bad debts	66	3,231
Depreciation	2,530	3,433
Legal expenses	-	4,528
Total	12,086	19,785

Notes to the performance report

For the year ended 30 June 2023

	2023 \$	2023 \$
3 Analysis of assets and liabilities		
ASSETS		
<u>Bank accounts and cash</u>		
Bank - Cheques account 00	107,166	125,359
Bank - Bonus saver account 02	152,691	406
Bank - First Mortgage investment	100,000	100,000
Total	359,857	225,765
<u>Debtors and prepayments</u>		
Accounts receivable	82,000	27,674
Less Provision for doubtful debts	-	(2,714)
Prepayments	1,134	1,130
Total	83,134	26,090
<u>Inventory</u>		
Stock on hand	18,158	17,002
Total	18,158	17,002
<u>Other current assets</u>		
GST	-	9,641
Interest accrued	90	162
Term investment account	51,594	154,651
Total	51,684	164,454
<u>Non current assets</u>		
Fixed assets at written down value	3,790	3,556
Share Capital - LegaSea	100	100
Loan funds to LegaSea	149,900	49,900
Total	153,790	53,556

Notes to the performance report

For the year ended 30 June 2023

	2023 \$	2023 \$
3 Analysis of assets and liabilities		
LIABILITIES		
<u>Creditors and accrued expenses</u>		
Accounts payable	15,256	32,396
Accrued expenses	132,384	9,477
Total	<u>147,640</u>	<u>41,873</u>
<u>Employee costs payable</u>		
Provision for holiday pay	14,073	12,144
Wages accrued	24,007	5,891
Total	<u>38,080</u>	<u>18,035</u>
<u>Other current liabilities</u>		
Income received in advance	8,094	2,219
GST owing	7,955	-
Total	<u>16,049</u>	<u>2,219</u>

Notes to the performance report

For the year ended 30 June 2023

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	136	-	-	(9)	127
Computers (including software)	3,420	2,764	-	(2,521)	3,663
Total	3,556	2,764	-	(2,530)	3,790

Last 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

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 2023

5 Accumulated funds

This year	Description	Capital Contributed by Owners or Members \$	Accumulated Surpluses or Deficits \$	Reserves \$	Total \$
Opening Balance			424,740	-	424,740
Surplus/(Deficit)			40,114		40,114
Closing Balance		-	464,854	-	464,854

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

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

Total

-

Notes to the performance report

For the year ended 30 June 2023

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: Nil)

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 2023

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	16,395	156,259	-	-
LegaSea Ltd	Donation received	135,636	132,385	9,005	9,610
LegaSea Ltd	Loan funds advanced	100,000	-	149,900	49,900
B Gutsell	Presidents Honorarium	-	5,000	-	-
I Steele	Presidents Honorarium	5,000	-	-	-
P Saul	Records Officer Honorarium	1,500	1,500	-	-
NZ Marine Research Foundation	Donations given	65,411	69,071	65,411	-

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)