

# **NEW ZEALAND SPORT FISHING COUNCIL INCORPORATED GROUP**

## **Performance Report**

**For the year ended 30 June 2024**



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## NEW ZEALAND SPORT FISHING COUNCIL INCORPORATED GROUP

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### Entity information

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

For the year ended 30 June 2024

<b>Legal name of entity</b>	New Zealand Sport Fishing Council Incorporated
<b>Type of entity and legal basis</b>	Incorporated Society
<b>Registration number</b>	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 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	37,151	-	36,763
Number of new or returning clubs	-	-	1
Number of social media followers	12,135	-	9,600
Number of sponsors	5	-	6
Club knowledge base (no. of documents)	48	-	45

### Additional Goals for This Year:

### Achieved

Junior Nationals

YES - this year we have doubled the number of entrants.

Set up a Youth Trust

YES - this has been set up; the website and bank accounts are in progress.

Increase the influence of NZSFC

YES- met with politicians, engaged in over 40 working groups.

## NEW ZEALAND SPORT FISHING COUNCIL INCORPORATED GROUP

### Consolidated Statement of financial performance

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

For the year ended 30 June 2024

	Notes	2024 \$	2023 \$
<b>Revenue</b>	<b>1</b>		
Grants, donations, fundraising revenue		1,055,861	1,520,984
Fees, subs & other revenue from members		492,682	487,066
Revenue from providing goods or services		357,831	249,957
Interest, dividends & other investment revenue		17,061	12,397
Other revenue		5,269	5,554
<b>Total Revenue</b>		<b>1,928,704</b>	<b>2,275,958</b>
<b>Expenses</b>	<b>2</b>		
Volunteer and employee related costs		388,382	278,925
Costs related to providing goods or services		1,302,964	1,249,499
Grants and donations made		180,604	223,323
Expenses related to public fundraising		399,593	457,780
Other expenses		60,124	51,115
<b>Total Expenses</b>		<b>2,331,667</b>	<b>2,260,642</b>
<b>Surplus/(Deficit) for the Year</b>		<b>( 402,963)</b>	<b>15,316</b>

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



# NEW ZEALAND SPORT FISHING COUNCIL INCORPORATED GROUP

## Consolidated Statement of financial position

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

For the year ended 30 June 2024

	Notes	2024 \$	2023 \$
<b>Assets</b>			
<b>Current assets</b>	3		
Bank accounts and cash		536,378	467,164
Debtors and prepayments		54,239	153,759
Inventory		25,423	30,796
Other current assets		38,334	65,435
<b>Total current assets</b>		<u>654,374</u>	<u>717,154</u>
<b>Non-current assets</b>			
Property, plant and equipment	4	170,172	145,002
Investment in LegaSea Ltd		-	-
<b>Total non-current assets</b>		<u>170,172</u>	<u>145,002</u>
<b>Total assets</b>		<u>824,546</u>	<u>862,156</u>
<b>Liabilities</b>			
<b>Current liabilities</b>	3		
Creditors and accrued expenses		312,418	235,910
Employee costs payable		46,328	55,457
Other current liabilities		43,571	40,496
<b>Total current liabilities</b>		<u>402,317</u>	<u>331,863</u>
<b>Non-current liabilities</b>			
Other non-current liabilities		450,000	155,100
<b>Total non-current liabilities</b>		<u>450,000</u>	<u>155,100</u>
<b>Total liabilities</b>		<u>852,317</u>	<u>486,963</u>
<b>Net assets</b>		<u>( 27,771)</u>	<u>375,193</u>
<b>Accumulated funds</b>	5		
Accumulated surpluses or (deficits)		( 27,771)	375,193
<b>Total accumulated funds</b>		<u>( 27,771)</u>	<u>375,193</u>

Approved on behalf of the Board



Brett Rigby - Financial Co-Chair



Warren Maher - Vice President

Date: 20/09/2024

Date: 20/09/2024

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

# NEW ZEALAND SPORT FISHING COUNCIL INCORPORATED GROUP

## Consolidated Statement of cash flows "How the entity has received and used cash" For the year ended 30 June 2024

	2024 \$	2023 \$
<b>Cash Flows from Operating Activities</b>		
Cash was received from:		
Donations, fundraising & similar receipts	1,164,315	1,523,945
Fees, subscriptions & other receipts from members	492,682	487,066
Receipts from providing goods or services	473,023	272,186
Interest, dividends & other investment receipts	17,061	12,469
Other revenue	38,610	52,103
Cash was applied to:		
Payments to suppliers and employees	2,039,797	1,851,433
Donations or grants paid	142,645	149,746
Other activities	241,460	226,804
<b>Net Cash Flows from Operating Activities</b>	<b>( 238,211)</b>	<b>119,786</b>
<b>Cash flows from Investing and Financing Activities</b>		
Cash was received from:		
Receipts - sale of investments	51,594	154,651
Proceeds - loans borrowed from other parties	295,000	100
Cash was applied to:		
Payments-acquire property, plant and equipment	39,169	10,518
Payments to purchase investments	-	51,594
Payments on loan borrowed from related parties	-	100,000
<b>Net Cash Flows from Investing and Financing Activities</b>	<b>307,425</b>	<b>( 7,361)</b>
<b>Net Increase / (Decrease) in Cash</b>	<b>69,214</b>	<b>112,425</b>
Opening Cash	467,164	354,739
<b>Closing Cash</b>	<b>536,378</b>	<b>467,164</b>
<b>This is represented by:</b>		
Bank Accounts and Cash	<b>536,378</b>	<b>467,164</b>

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 2024

#### 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. LegaSea Ltd is a limited liability company and is subject to NZ tax.

#### 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 the lower of cost and net realisable value.

#### 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.

The entity has the following classes of Property, Plant & Equipment with depreciation rates and methodology as follows:

Furniture and fixtures	12.0% DV
Office equipment	8% - 50% DV
Computers (including software)	50% DV
Motor Vehicles	13% - 16% DV

#### 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.



### Statement of accounting policies

#### "How did we do our accounting?"

For the year ended 30 June 2024

#### Basis of consolidation

##### *i. Controlled entities*

Controlled entities are entities controlled by the Group. The Group controls an investee if all three of the following elements are present: power over the investee, exposure to variable returns from the investee, and the ability of the investor to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control. The financial statements of the Group's controlled entities are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Subsequent changes in a controlled entity that do not result in a loss of control are accounted for as transactions with owners of the controlling entity in their capacity as owners, within net assets/equity.

The financial statements of the controlled entities are prepared for the same reporting period as the controlling entity, using consistent accounting policies.

##### *ii. Transactions eliminated on consolidation*

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

Unrealised gains arising from transactions with equity accounted associates and jointly-controlled-entities are eliminated against the investment to the extent of the Group's interest in the investee.

Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

#### Tier 2 PBE Accounting Standards Applied

The entity has applied Tier 2 standards in respect of the consolidating of the results of LegaSea Ltd with that of the New Zealand Sport Fishing Council Incorporated.

# NEW ZEALAND SPORT FISHING COUNCIL INCORPORATED GROUP

## Notes to the performance report

For the year ended 30 June 2024

	2024 \$	2023 \$
<b>1 Analysis of revenue</b>		
<u>Fundraising revenue</u>		
Grants received	459,575	866,540
Platinum Partners	225,633	292,850
Gold Partners	145,693	117,609
<b>Total</b>	<b>830,901</b>	<b>1,276,999</b>
<u>Donations and other similar revenue</u>		
LegaSea Hawkes Bay donations	-	4,000
Other donations	224,960	239,985
<b>Total</b>	<b>224,960</b>	<b>243,985</b>
<u>Fees, subscriptions and other revenue from members</u>		
Affiliation fees	424,890	419,619
NZMRF member donations received	65,947	66,137
IGFA fees received	1,845	1,310
<b>Total</b>	<b>492,682</b>	<b>487,066</b>
<u>Revenue from providing goods or services</u>		
AGM income	26,311	19,570
Booklet advertising	2,716	2,400
National tournament income	28,359	31,131
Tags	42,388	33,520
Measuring devices	100	380
Fisheries management - other income	350	5,703
Youth Nationals income	2,660	930
Measure Champs Tournament	-	( 2,000)
Kai Ika Project	160,709	143,804
Cans for Kai	3,254	-
Merchandise Sales	90,984	14,519
<b>Total</b>	<b>357,831</b>	<b>249,957</b>
<u>Interest, dividends and other investment revenue</u>		
Interest received	17,061	12,397
<b>Total</b>	<b>17,061</b>	<b>12,397</b>
<u>Other revenue</u>		
PIC insurance	-	94
PL fuel cards	3,766	4,630
Other revenue	1,503	830
<b>Total</b>	<b>5,269</b>	<b>5,554</b>

# NEW ZEALAND SPORT FISHING COUNCIL INCORPORATED GROUP

## Notes to the performance report

For the year ended 30 June 2024

### 2 Analysis of expenses

#### Volunteer and employee related costs

	2024 \$	2023 \$
President's honorarium	5,000	5,000
Wages & ACC levies	359,334	232,410
Contractor	-	16,395
Travel expenses	8,815	1,911
Annual leave provision	7,981	1,929
Professional development	4,456	2,786
Recruitment expenses	-	10,548
Volunteer programme	2,796	7,946
<b>Total</b>	<b>388,382</b>	<b>278,925</b>

#### Costs related to providing goods or services

AGM expenses	43,557	49,513
Board expenses	16,427	18,094
Cost of goods sold	165,697	68,160
Communications	9,683	7,911
Computer expenses	4,749	4,922
Fisheries management	300,235	318,486
General expenses & low value assets	1,873	1,173
IGFA affiliation and travel costs	6,756	1,212
Insurance	1,632	1,601
LegaSea Work on behalf NZSFC	3,390	-
Measure Champs Expenses	-	5,952
National tournament expenses	22,627	23,594
Office costs	20,287	22,110
Postage, printing & stationery	3,861	2,267
Records officer expenses	2,018	2,924
Secretary's expenses	1,200	1,416
Storage	1,300	1,200
Telephone & internet	2,382	1,821
Trophies and presentations	4,844	6,160
Website expenses	8,433	9,842
Youth Committee expenses	4,539	4,833
Youth Nationals expenses	8,072	-
Kai Ika Project related costs	500,405	559,138
Cans for Kai	46,376	-
FishCare Project	33,566	44,820
Rescue Fish	-	3,565
Planning Review & Reporting	89,055	88,785
<b>Total</b>	<b>1,302,964</b>	<b>1,249,499</b>

## Notes to the performance report

For the year ended 30 June 2024

### 2 Analysis of expenses

	2024 \$	2023 \$
<u>Grants and donations made</u>		
Grants - expenditure	107,478	151,340
Grant Applications	350	-
Member donations paid to NZMRF	65,892	65,411
Distribution LegaSea Hawke's Bay	6,884	6,572
<b>Total</b>	<b>180,604</b>	<b>223,323</b>
<u>Expenses related to public fundraising</u>		
Campaign Costs	120,901	229,999
Public Communications	213,040	155,050
Even Management	65,652	72,731
	<b>399,593</b>	<b>457,780</b>
<u>Other expenses</u>		
Accountancy	23,545	19,355
Audit fees	12,500	4,950
Allowance for doubtful debts/bad debts	796	66
Depreciation	23,214	26,744
IRD Penalties & interest	69	-
<b>Total</b>	<b>60,124</b>	<b>51,115</b>



## Notes to the performance report

For the year ended 30 June 2024

	2024 \$	2023 \$
<b>3 Analysis of assets and liabilities</b>		
<b>ASSETS</b>		
<u>Bank accounts and cash</u>		
Bank - Cheques account 00	201,003	208,492
Bank - Saver accounts	235,375	158,672
Bank - First Mortgage investment	100,000	100,000
<b>Total</b>	<b>536,378</b>	<b>467,164</b>
<u>Debtors and prepayments</u>		
Accounts receivable	53,052	152,625
Prepayments	1,187	1,134
<b>Total</b>	<b>54,239</b>	<b>153,759</b>
<u>Inventory</u>		
Stock on hand	25,423	30,796
<b>Total</b>	<b>25,423</b>	<b>30,796</b>
<u>Other current assets</u>		
GST	36,474	13,743
Interest accrued	1,852	90
Term investment account	-	51,594
Income tax receivable	8	8
<b>Total</b>	<b>38,334</b>	<b>65,435</b>
<u>Non current assets</u>		
Fixed assets at net book value	145,172	145,002
Work in Progress- Website	25,000	-
<b>Total</b>	<b>170,172</b>	<b>145,002</b>

## Notes to the performance report

For the year ended 30 June 2024

	2024 \$	2023 \$
<b>3 Analysis of assets and liabilities</b>		
<b>LIABILITIES</b>		
<u>Creditors and accrued expenses</u>		
Accounts payable	221,240	103,526
Accrued expenses	91,178	132,384
<b>Total</b>	<b>312,418</b>	<b>235,910</b>
<u>Employee costs payable</u>		
Provision for holiday pay	34,240	31,450
Wages accrued	12,088	24,007
<b>Total</b>	<b>46,328</b>	<b>55,457</b>
<u>Other current liabilities</u>		
Income received in advance	43,571	32,541
GST owing	-	7,955
<b>Total</b>	<b>43,571</b>	<b>40,496</b>
<u>Non current liabilities</u>		
Loans- SW Macindoe Investment Trust	450,000	155,000
Other	-	100
	<b>450,000</b>	<b>155,100</b>

# NEW ZEALAND SPORT FISHING COUNCIL INCORPORATED GROUP

## Notes to the performance report

For the year ended 30 June 2024

### 4 Property, plant and equipment - Group

This year Asset Class	Opening Carrying Amount \$	Purchases \$	Sales/ Disposals \$	Current year depreciation and impairment \$	Closing Carrying Amount \$
Furniture and fixtures	127	-	-	( 15)	112
Office equipment	28,675	13,053	-	( 3,342)	38,386
Computers (including software)	8,491	-	-	( 4,246)	4,245
Motor Vehicles	107,709	10,331	-	( 15,611)	102,429
Website - WIP	-	25,000	-	-	25,000
<b>Total</b>	<b>145,002</b>	<b>48,384</b>	<b>-</b>	<b>( 23,214)</b>	<b>170,172</b>

Last year Asset Class	Opening Carrying Amount \$	Purchases \$	Sales/ Disposals \$	Current year depreciation and impairment \$	Closing Carrying Amount \$
Furniture and fixtures	136	-	-	( 9)	127
Office equipment	23,923	7,755	-	( 3,003)	28,675
Computers (including software)	13,075	2,764	-	( 7,348)	8,491
Motor Vehicles	124,093	-	-	( 16,384)	107,709
<b>Total</b>	<b>161,227</b>	<b>10,519</b>	<b>-</b>	<b>( 26,744)</b>	<b>145,002</b>

### Significant Donated Assets Recorded - Source and Date of Valuation\*

Nil

### Significant Donated Assets - Not Recorded\*

Nil

## NEW ZEALAND SPORT FISHING COUNCIL INCORPORATED GROUP

### Notes to the performance report

For the year ended 30 June 2024

#### 5 Accumulated funds - Group

This year	Description	Capital Contributed by Owners or Members	Accumulated Surpluses or Deficits	Reserves	Total
		\$	\$	\$	\$
Opening Balance		-	375,193	-	375,193
Other		-	( 1)		( 1)
Surplus/(Deficit)		-	( 402,963)	-	( 402,963)
Closing Balance		-	( 27,771)	-	( 27,771)

Last year	Description	Capital Contributed by Owners or Members	Accumulated Surpluses or Deficits	Reserves	Total
		\$	\$	\$	\$
Opening Balance		-	359,877	-	359,877
Surplus/(Deficit)		-	15,317	-	15,317
Closing Balance		-	375,193	-	375,193

#### 6 Commitments and contingencies

##### Commitments

There are no commitments as at balance date (Last Year - Nil)

##### Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at balance date (Last Year - Nil)

#### 7 Other

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

Nil (Last Year - Nil)

#### 8 Assets Held on Behalf of Others\*

Nil (Last Year - Nil)



## Notes to the performance report

For the year ended 30 June 2024

### Note 9: Related Party Transactions

#### Group

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	-	-
I Steele	Presidents Honorarium	5,000	5,000	-	-
P Saul	Records Officer Honorarium	1,500	1,500	-	-
NZ Marine Research Foundation*	Donations given	65,892	65,411	65,892	65,411
SW Macindoe Investment Trust**	Loan funds advanced*	295,000	100,000	450,000	155,000

\* NZSFC board member also a trustee of NZ Marine Research Foundation

\*\* Interest free loan from SW Macindoe Investment Trust, any amount outstanding in 2033 will convert to a donation.

### Note 10: Events After the Balance Date

#### Group

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

### Note 11: Group entity

A listing of the Group's significant controlled entities is presented below:

	Country of Incorporation	Ownership interest	
		This Year %	Last Year %
LegaSea Ltd	New Zealand	100	100

The controlled entity has the same reporting date as the controlling entity.

There are no restrictions regarding to the transfer of dividends, loan repayments, and other funds from the controlled entity.

### Note 12: Material uncertainty regarding Going Concern

The Group incurred a net loss of \$330,897 during the year ended 30 June 2024 and has negative accumulated funds of \$47,769 as at the date. The Group has a positive working capital of \$232,062 at 30 June 2024 and \$536,378 of cash at hand. It has a long-term loan of \$450,000 with special conditions, refer to Note 9.

The conditions noted above indicates the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern.

If the Group did not continue as a going concern, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Also, additional liabilities may need to be recorded, and the Group may not recover the amount recorded for assets.

As a result of the support received from the SW Macindoe Investment Trust, the Board consider it appropriate to apply the going concern principle in the preparation of these performance reports.