

New Zealand Chess Federation Incorporated

Annual Performance Report

For the year ended June 2022



Prepared by

BVB Managerial Accounting

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- Entity Information

Incorporated Society Name

NEW ZEALAND CHESS FEDERATION INCORPORATED

NZBN

9429042707936

Incorporation Number

519668

Incorporated Society Status

Registered

Date of Incorporation

26-Sep-1991

Charities Services Registration Number

CC44269

Physical Address:

C/o President NZCF
Nigel Metge
4 Risk Rd
Remuera
Auckland 1050
New Zealand

Postal Address:

C/o President NZCF
Nigel Metge
4 Risk Rd
Remuera
Auckland 1050
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Contact Details:

secretary@newzealandchess.co.nz
www.newzealandchess.co.nz
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Nigel Metge: +64 (0) 21 025 08869

Entity Structure:

The management of the Federation is vested in a Council comprising the Offices of President, Vice-President, Secretary, Treasurer and Councilors elected under NZCF Constitution 2019.

President: Nigel Metge

nigel.metge@gmail.com

Vice President: Paul Spiller

paulspiller@outlook.com

Treasurer: Richard Christie

treasurer@newzealandchess.co.nz

Entity's Purpose or Mission:

- a) To encourage, foster and regulate the game of chess in New Zealand.
- b) To arrange, regulate and control such matches, tournaments, competitions and other chess events as it may deem desirable.
- c) To maintain a register of chess players with such measurements of comparative performance as it may deem desirable.
- d) To promote and further international cooperation in chess and in pursuance thereof to affiliate with any international chess organisation and to permit, encourage and assist financially or otherwise the participation by New Zealand chess players in international events.
- e) To select those chess players who shall represent New Zealand at international events.
- f) To raise money in any manner for any of the aforesaid objects.
- g) To acquire by purchase, lease, hire, gift or otherwise and to sell or otherwise dispose of, lease, let, lend, mortgage, or otherwise deal with any real or personal property for or in connection with any of the aforesaid objects.

NZ Chess Federation Financial Overview

	2022	2021
Financial Overview		
Gross Income Generated	\$41,430.49	\$41,672.86
Gross Expenses	\$47,895.66	\$28,959.22
Annual Net Surplus	\$12,877.86	\$3,595.46
Core Operating Surplus Cashflow	-\$10,235.54	-\$7,453.30
Tangible Assets (<i>excluding cash</i>)	\$71,080.87	\$67,792.71

- Statement of Service Performance

NZ Chess Federation Key Performance Metrics 2022
(Following structure of FIDE KPIs)

NZCF Key Performance Metrics 2022		
[] = Uncertain	2022 - Calendar Year	2021 - Calendar Year
1. CORE		
Clubs		
Clubs Affiliated	16	16
Clubs Associated & Lone Wolf	10	10
Others	18	16
Clubs Total	44	42
Members		
Club Membership (Adults, Juniors)	758	660
NZCF Rating List Members	2634	1318
FIDE Rating List Members (NZL)		
Male	1709	1473
Female	262	229
Total	1971	1702
Tournaments		
NZCF rated tournaments (standard & rapid)	134 YTD	152
NZCF rated games (standard & rapid)	10738 YTD	11961
FIDE rated tournaments	18 [6 months]	27
Online (NZ & International)	3 Int. and 40+ weekly arenas	7
Norm Tournaments (3+ Federations)	1	0

Titles held by NZL registered players	2022 - Calendar Year	2021 - Calendar Year
Grandmaster	1	1
International Master	6	6
FIDE Master	24	23
Candidate Master	27	25
Woman International Master	3	3
Woman FIDE Master	5	5
Woman Candidate Master	9	9
International Arbiter	6	6
FIDE Arbiter	2	2
National Arbiter	31	26
International Organiser	6	6
Trainers (all classes)	32	23
2. SPECIAL GROUPS		
School Age (<18) Players in Competitions	[2000+ est.]	[2000+ est.]
School Age (<18) Female players	[400+ est.]	[400+ est.]
Female Only Competitions	2	1
Players in Institutions	0	0
PROMOTION		
NZCF Website -unique visitors	39,398	53,948
NZCF Website -number of visits	89,932	119,298
Media mentions-TV, radio, newspapers	[15]	10
Social media -Facebook followers	995	587
Publicity Events	2	1
PARTNERSHIPS		
NZ Olympic Committee; NZ Sport	2	2
COVID DISRUPTED MONTHS	6	3

Statement of Financial Performance
New Zealand Chess Federation
For the year ended June 2022

Income	2022	2021
BANK INCOME – <i>Note 1</i>	57	849
DOMESTIC TOURNAMENT INCOME		
Inter Schools Championship	4,450	3,625
NZCF Levy	3,695	10,663
Total DOMESTIC TOURNAMENT INCOME	8,145	14,287
FUNDRAISING		
FIDE Planning and Development Commission Grant – <i>Note 8</i>	6,020	0
Individual Donators – <i>Note 2</i>	20	2,708
Kasparov Chess Foundation	0	2,752
Oceania Chess Federation	0	13
Training and Development Fees	6,365	0
Total FUNDRAISING	12,405	5,472
INTERNATIONAL INCOME		
FIDE Rating Levy	968	985
FIDE Titles	2,335	923
International Tournament Fees	6,157	0
Total INTERNATIONAL INCOME	9,459	1,908
NZCF MEMBERSHIP FEES		
Affiliated Clubs	7,310	3,820
Associated Clubs	120	2,670
NZCF Lone Wolf Chess Club	300	300
Total NZCF MEMBERSHIP FEES	7,730	6,790
SALES		
Badge and Certificate Sales	1,478	4,243
Postage Recovery	36	69
Purchased Inventory Sales	2,122	8,054
Total SALES	3,635	12,366
Total Income	41,430	41,673
Cost of Sales		
Badges and Certificate COGS	1,212	0
Purchased Inventory COGS	1,950	0
Total Cost of Sales	3,162	0
Gross Profit	38,268	41,673

Statement of Financial Performance
New Zealand Chess Federation
For the year ended June 2022
- Continued

Less Operating Expenses	2022	2021
ADMINISTRATION OVERHEADS		
Accounting Services	4,262	0
Administrator Costs	5,000	11,000
Bank Account Costs	203	92
Compliance Costs	0	51
FIDE Membership Costs	620	1,193
FIDE Other Fees	82	0
FIDE Seminar Fees	163	0
Hospitality	0	550
It & Software Products	1,742	1,987
Local Travel Costs	0	527
Postage	423	532
Printing & Stationery	162	975
Secure Storage	2,500	920
Subscriptions	195	150
Trophy Engraving and Maintenance – <i>Note 3</i>	1,197	894
Webmaster Costs	7,200	7,200
Total ADMINISTRATION OVERHEADS	23,748	26,071
TOURNAMENT COSTS		
FIDE Rating Fees	1,387	0
FIDE Title Costs	1,733	0
Grand Prix Costs	0	600
International Tournament Entry Costs	6,034	178
NZCF Congress Costs	2,014	2,110
Total TOURNAMENT COSTS	11,169	2,888
TRAINING AND DEVELOPMENT COSTS		
Training and Development Costs – <i>Note 4</i>	12,978	0
Total TRAINING AND DEVELOPMENT COSTS	12,978	0
Total Operating Expenses	47,896	28,959
Operating Profit	(9,628)	12,714
Non-Operating Expenses		
Depreciation on DGT Equipment (PCG)	3,070	3,070
Income and Expenses not received from previous accounting period – <i>Note 5</i>	180	6,048
Total Non-Operating Expenses	3,250	9,118
Net Profit	(12,878)	3,595

Statement of Financial Position
New Zealand Chess Federation
For the year ended June 2022

Assets	2022	2021
Bank		
New Zealand Chess Federation	70,325	91,745
Total Bank	70,325	91,745
Current Assets		
Accounts Receivable – <i>Note 6</i>	1,229	4,060
FIDE (PDC) Grant Accrued – <i>Note 8</i>	6,020	0
Fees not yet invoiced for FIDE Titles	2,335	0
Olympiad exp. paid in advance – <i>Note 9</i>	6,543	0
Inventory		
Badges and Certificates	12,473	4,164
Purchased Inventory for Sale	11,840	13,790
Total Inventory	24,313	17,954
Total Current Assets	40,439	22,014
Fixed Assets		
DGT Equipment Pub Charity		
DGT Equipment Pub Charity Grant	22,175	22,175
Less Accumulated Depreciation on DGT Equipment (PCG)	(10,576)	(7,506)
Total DGT Equipment Pub Charity	11,598	14,669
Heritage Assets		
Silver Rook Trophy	33,000	33,000
Trophies	2,170	2,170
Total Heritage Assets	35,170	35,170
Total Fixed Assets	46,768	49,839
Total Assets	157,533	163,598

Statement of Financial Position
New Zealand Chess Federation
For the year ended June 2022
- Continued

Liabilities	2022	2021
Current Liabilities		
Accounts Payable – <i>Note 7</i>	5,809	273
Asian seniors entry fees rec. in advance	395	0
Olympiad donations rec. in advance	1,200	0
Oceania Chess Fed Grant rec. in advance	571	0
NZ Correspondence Chess Association	522	522
Total Current Liabilities	8,498	795
Total Liabilities	8,498	795
Net Assets	149,035	162,803
Equity		
Current Year Earnings	(12,878)	3,595
Gain on revaluation of Heritage Assets (OCI)	33,000	33,000
Gain on revaluation of Purchased Inventory (OCI) – <i>Note 10</i>	2,167	3,057
Retained Earnings	126,746	123,151
Total Equity	149,035	162,803

Statement of Cashflows
New Zealand Chess Federation
For the year ended June 2022

Operating Activities	2022	2021
Operating Income		
Banking Income		
Current Account Interest	57	11
Foreign Currency Fees	0	33
Term Deposit Interest	0	805
Total Banking Income	57	849
Tournament Income		
Inter Schools Championship	4,450	3,625
International Tournament Fees	6,157	0
NZCF Levy	5,890	8,748
Total Tournament Income	16,497	12,372
Membership Income		
Affiliated Clubs	7,310	4,408
Associated Clubs	120	3,080
FIDE Rating Levy	948	805
FIDE Titles	103	820
NZCF Lone Wolf Chess Club	300	300
Training and Development Fees	6,365	0
Total Membership Income	15,146	9,413
Total Operating Income	31,699	22,634
Operating Costs		
Administration Costs		
Accounting Services	(3,969)	0
Administrator Costs	(5,000)	(12,000)
Bank Account Costs	(203)	(92)
Compliance Costs	0	(51)
FIDE Membership Costs	(620)	(1,929)
FIDE Other Fees	(82)	0
FIDE Seminar Fees	(163)	0
It & Software Products	(1,115)	(1,987)
Printing & Stationery	(131)	(917)
Prepaid Storage	(1,100)	0
Secure Storage	(1,440)	(880)
Subscriptions	(345)	(173)
Trophy Engraving and Maintenance	(1,073)	(894)
Webmaster Costs	(7,200)	(7,200)
Total Administration Costs	(22,440)	(26,122)
Tournament Costs		
FIDE Title Costs	(1,733)	0
FIDE Rating Fees	(1,387)	0
Grand Prix Costs	0	(600)
Hospitality	0	(550)
International Tournament Entry Costs	(6,034)	(178)
Local Travel Costs	0	(527)
NZCF Congress Costs	(2,014)	(2,110)
Total Tournament Costs	(11,169)	(3,965)

Statement of Cashflows
New Zealand Chess Federation
For the year ended June 2022
- Continued

<i>Operating Costs Continued</i>	2022	2021
Training and Development Costs		
Training and Development Costs	(8,325)	0
Total Training and Development Costs	(8,325)	0
Total Operating Costs	(41,934)	(30,087)
Net Cash Flows from Operating Activities	(10,236)	(7,453)
Non Operating Activities		
Equipment Sales		
Badge and Certificate Sales	1,582	3,671
Postage Recovery	45	29
Purchased Inventory Sales	1,769	9,018
Surplus Equipment Sales	792	0
Total Equipment Sales	4,188	12,718
Fundraising		
Asian Chess Federation	0	4,030
Individual Donators	20	2,708
Kasparov Chess Foundation	0	2,752
Oceania Chess Federation	0	13
Total Fundraising	20	9,502
Costs of Goods Sold		
Postage	(425)	(507)
Total Costs of Goods Sold	(425)	(507)
Cash movements from other non - operating activities		
Asian seniors entry fees rec. in advance	395	0
Oceania Chess Fed Grant rec. in advance	571	0
Olympiad donations rec. in advance	1,200	0
Olympiad exp. paid in advance	(6,543)	0
Other Income	0	988
Income and Expenses not received from previous accounting period	(180)	(6,648)
Total Cash movements from other non - operating activities	(4,557)	(5,660)
Total Non Operating Activities	(774)	16,052
Net Cash Flows	(11,009)	8,599
Investing Activities		
Other cash items from investing activities		
Badges and Certificates	(10,411)	0
NZCF Term Deposit	0	63,300
Total Other cash items from investing activities	(10,411)	63,300
Net Cash Flows from Investing Activities	(10,411)	63,300
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of period	91,745	19,846
Net change in cash for period	(21,420)	71,899
Cash and cash equivalents at end of period	70,325	91,745

Statement of Accounting Policies

- **Compilation Report**

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 the New Zealand Chess Federation for the year ended June 2022.

These statements have been prepared in accordance with the accounting policies described in the Notes to these financial statements.

Responsibilities

The New Zealand Chess Federation Council 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. All transactions are recorded and filed in the NZCF Xero accounting software.

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.

- **Accounting Policies**

Basis of Preparation

NZCF 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)*

NZCF is not registered for GST. Therefore, amounts recorded in the Performance Report are inclusive of GST (if any).

Income Tax

NZCF 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.

Changes in Accounting Policies

The policy in respect to the recording of accrued income – See note 8

The change provides reliable, relevant information to users by recognising a more accurate value held by the entity and establishing a policy that can be understood and used in the future, creating better comparability. All other accounting policies were applied on a consistent basis with those from previous performance reports.

- Asset Schedule

Asset Schedule
New Zealand Chess Federation
30/06/2022

	Opening Balance	Less sales made	Closing Balance	Recent Sale Price	Value Held
DGT Equipment Pub Charity Grant					
DGT Smart Boards & Connectors	50	0	50	\$303	\$15,150.00
DGT Aluminium Clock Cases	8	0	8	\$91	\$728.00
DGT 3000 Clocks	80	0	80	\$82	\$6,560.00
Sub-total	138	0	138		\$22,438.00
Purchased Inventory					
Large vinyl chess mats	105	20	85	\$0	\$0.00
Plastic chess pieces (sets)	100	20	80	\$15	\$1,200.00
ACF chess sets	84	19	65	\$10	\$650.00
DGT Boards (old style) incl pieces & connector cables	0	0	0	\$130	\$0.00
DGT Club Packs (each being 10 board & pieces)	6	1.2	4.8	\$250	\$1,200.00
KK Clocks	0	0	0	\$20	\$0.00
DGT 1002 Clocks	4	4	0	\$30	\$0.00
DGT 2010 Clocks	12	0	12	\$70	\$840.00
DGT TXL Clocks	29	0	29	\$70	\$2,030.00
DGT Easy+ Clocks	33	26	7	\$40	\$280.00
DGT 3000 Clocks	47	0	47	\$120	\$5,640.00
Sub-total	420		329.8		\$11,840.00
Badges and Certificates					
Pawn set	53	53	0	\$6	\$0.00
Knight set	154	110	44	\$6	\$264.00
Bishop set	209	24	185	\$6	\$1,110.00
Rook set	278	4	274	\$6	\$1,644.00
Newly Purchased					
Badges and Certificates					
Pawn set	2800	71	2729	\$1.88	\$5,130.52
Knight set	1300		1300	\$1.88	\$2,444.00
Bishop set	1000		1000	\$1.88	\$1,880.00
Sub-total	5100		5029		\$12,472.52

- Trophy Schedule

Trophy Schedule
New Zealand Chess Federation
June 2022

Trophy Name	First date inscribed	Trophy Description	Tournament	Status	Book Value
Silver Rook	1879	Sterling Silver Rook on Wood Base	NZ Open Championship	Active	\$33,000.00
Mabel Abbott Memorial inscribed 'NZ Ladies' Chess Championship'	1936	Wooden Trophy boxed in shape of MA	NZ Women's Championship	Active	\$570.00
Lionel Goldsmith Memorial	1944	Silver Plane on Wood Tower	NZ Premier Reserve	Periodic	\$500.00
Major Open Trophy	2013	Broad Silver Cup	NZ Major Open	Active	\$250.00
Robert Jones Trophy	1993	Large Wood King	NZ Rapid Championship	Active	\$200.00
			NZ Blitz Championship	Active	\$0.00
			NZ Junior Championship		\$0.00
Charles Belton Memorial	1954	Silver Knight on wood base	North Island Championship	Active	\$0.00
	1950	Silver Cup	South Island Championship	Active	\$150.00
NZCF Intermediate Schools Championship	2001	Silver Cup	NZCF Intermediate Schools Championship	Active	\$0.00
Interclub Match			Bledisloe Cup		
Inter-City Match			Blackburn Cup		
Frank Brooker Memorial	1949	Silver Cup	NZ School pupil Championship	Retired	\$0.00
		Silver Cup donated by ACI		Retired	
Henry Hookham Cup	1987	Computer Services'	Major Open 1987 - 2012	2012	\$0.00
				Retired	
NZCA Second Class Trophy	1953	Silver Cup	Tournament not stated	1985	\$0.00
		Wooden box with Trophy of wood & Perspex in Maori design		Retired	
Bruce Marsick Trophy	1992	12 x Miniature Wood Rooks	NZCF Junior Player of the Year	2000	\$500.00
Miniature Wood Rooks			Giving to Trophy Winners		\$0.00
Total					\$35,170.00

Notes to the Performance Report

- Note 1

BANK INCOME
New Zealand Chess Federation
01 July 2021 to 30 June 2022

BANK INCOME	2022
Current Account Interest	\$56.84
Total BANK INCOME	\$56.84

- Note 2

Individual Donators
New Zealand Chess Federation
From 1 Jul 2021 to 30 Jun 2022

Date	Transaction	Credit
29/01/2021	D A Crompton	\$20.00
Total		\$20.00

- Note 3

Trophy Engraving and Maintenance
New Zealand Chess Federation
From 1 Jul 2021 to 30 Jun 2022

Date	Transaction	Debit
18 Nov 2021	Stan Yee - Trophy Engraving	146.00
20 Dec 2021	Nick Cummings - Engraving SI Trophy - reimbursement	40.00
10 Jan 2022	Craig Hall - Mini Trophies Congress 2022	233.40
01 Feb 2022	Craig Hall - Additional mini cups Congress 2022	116.80
15 Feb 2022	Stan Yee - Repairs to Major Open Trophy plus replacement mini	466.60
27 May 2022	Stan Yee - Repairs to Major Open Trophy plus engraving	70.00
30 Jun 2022	Nigel Metge - Trophy Transport - Congress 2022 - reimburse Air NZ	70.00
30 Jun 2022	Craig Hall - Trophy costs to send to Auckland after Congress 2022 - reimburse	54.00
Total		\$1,196.80

- Note 4

Training and Development Costs Transactions
New Zealand Chess Federation
From 1 Jul 2021 to 30 Jun 2022

Date	Transaction	Debit
04 Apr 2022	EOE Ltd (D Bojkov) - Chess Camp 1 D Bojkov - lectures	2,000.00
05 Apr 2022	Ian & Cathy Rogers - Chess Camp 1 D Ian Rogers - lectures	2,000.00
14 Apr 2022	Hilton Bennett - Admin costs - Camp 1	500.00
11 May 2022	Dejan Bojkov - Lectures - chess camp 2	2,000.00
11 May 2022	Ian & Cathy Rogers - Chess Camp 2 Ian Rogers - lectures	1,825.00
30 Jun 2022	Peter Long - Trainer Seminar	1,648.18
30 Jun 2022	Hilton Bennett - Camp 2 Admin Fee	500.00
30 Jun 2022	EOE Ltd (D Bojkov) - Trainer Seminar	2,505.18
Total		\$12,978.36

- Note 5

Income and Expenses not received from previous accounting period
New Zealand Chess Federation
From 1 Jul 2021 to 30 Jun 2022

Date	Transaction	Debit
01/07/2021	North Shore Chess Club – Refund for DGT clocks	\$180.00
Total		\$180.00

- Note 6

Aged Receivables
New Zealand Chess Federation
June 2022

Receivables	
AUCKLAND CHESS CENTRE	\$265.00
Cathedral Grammar School	\$254.40
Kapiti Chess Club	\$131.60
Moana Jones	\$71.60
REBECCA DENT	\$41.60
Summit Chess Club	\$465.00
Total Receivables	\$1,229.20

- Note 7

Aged Payables
New Zealand Chess Federation
June 2022

Payables		
BVB ACCOUNTING LTD		\$792.35
Craig Hall		\$54.00
EOE Ltd (D Bojkov)		\$2,505.18
Hilton Bennett		\$500.00
Nigel Metge		\$287.19
Paul Spiller		\$22.40
Peter Long		\$1,648.18
Total Payables		\$5,809.30

- Note 8

FIDE (PDC) Grant Accrued
New Zealand Chess Federation
From 1 Jul 2021 to 30 Jun 2022

Date	Transaction	
30/06/2021	Opening Balance	\$0.00
30/06/2022	Recognise 75% of PDC Grant from FIDE (\$5000 USD @ \$1.6052)	\$6,019.50
Total		\$6,019.50
30/06/2022	Closing Balance	\$6,019.50

We have relied on the accuracy of the information you have provided to us to record accrued income from the FIDE planning and development commission. The exchange rate between USD and NZD on the 30/06/2022 of \$1.6052 was used to estimate the amount recognised. The amount of 75% was recognised as three out of the four training events have been held in the reporting period.

- Note 9

Olympiad exp. paid in advance
New Zealand Chess Federation
From 1 Jul 2021 to 30 Jun 2022

Date	Transaction	
30/06/2021	Opening Balance	\$0.00
08/06/2022	Herman van Riemsdijk - Advance on Olympiad Fees	4,000.00
21/06/2022	Craig Hall - HOD reimburse Airfare	2,542.97
Total		\$6,542.97
30/06/2022	Closing Balance	\$6,542.97

- Note 10

Statement of Comprehensive Income
New Zealand Chess Federation
From 1 Jul 2021 to 30 Jun 2022

Date	Transaction	
30/06/2021	Opening Balance	\$36,056.80
30/06/2022	Reversal of revaluation increment of Purchased Inventory	-\$890.00
Total		-\$890.00
30/06/2022	Closing Balance	\$35,166.80