

Annual Financial Statements

Swimming Wellington Inc
For the year ended 30 June 2021

Prepared by MTM Accounting Limited

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Approval of Financial Report

Swimming Wellington Inc For the year ended 30 June 2021

The Chairperson is pleased to present the approved financial report including the historical financial statements of Swimming Wellington Inc for the year ended 30 June 2021.

APPROVED

For and on behalf of the Board



Chairperson

Date 13/09/21

Organisation Information

Swimming Wellington Inc

For the year ended 30 June 2021

Nature of Business

Regional Swimming Organisation

IRD Number

059-780-824

Address

PO Box 38245
Lower Hutt 5045

Chartered Accountants

MTM Accounting Limited
PO Box 24-442
Wellington 6142

Statement of Financial Performance

Swimming Wellington Inc

For the year ended 30 June 2021

	2021	2020
Income		
Club Registration/Affiliation Fees/Competitive Levy	40,552	48,337
Donations and Grants	107,539	77,702
Meet Entry Fees	60,227	88,942
Product Sales	104	26
National Meet Hosting Fees	20,144	3,957
Sponsorship Swim T3 and Other Revenue	2,891	9,600
Raffle/Programmes/Door Entry	3,740	4,258
Total Income	235,197	232,822
Cost of Sales		
Opening Stock	16,760	11,982
Purchases	-	6,141
Closing Stock	(9,802)	(16,760)
Total Cost of Sales	6,958	1,363
Gross Surplus	228,239	231,459
Other Income		
Interest Income	907	3,261
Total Other Income	907	3,261
Expenses		
ACC	159	220
Reviewer's Fee	2,700	2,625
Club Registration/Affiliation Fees/Competitive Levy Expenses	11,196	12,760
Consulting & Accounting	3,062	3,121
Contractors	57,852	93,711
Depreciation	2,622	3,903
Entertainment	-	108
Gifts	26	-
Insurance	2,211	2,286
Dispute resolution (members)	(1,250)	32,921
Loss on Disposal of Assets	28	303
Meet Expenses	43,308	38,968
Open Water Expenses	9,442	7,250
Office Expenses	11,571	10,723
Prizes and Medals	8,557	13,267
Repairs and Maintenance	1,436	3,131
Staff Expenses Reimbursement	1,004	1,056
Subscriptions and software licenses	749	1,310
SW Meeting Expenses	276	865
Team Manager Expenses	481	125

	2021	2020
Team Trip Expenses	-	1,422
Swimmer/ Official Subsidy	1,360	8,945
Staff Remuneration	73,328	66,937
Year end Awards Function	890	4,167
Total Expenses	231,007	310,122
Net Surplus (Deficit) for the Year	(1,861)	(75,402)

Statement of Changes in Members' Funds

Swimming Wellington Inc

For the year ended 30 June 2021

	2021	2020
Members' Funds		
Opening Balance	95,968	171,371
Increases (Decreases)		
Surplus (Deficit) for the Year	(1,861)	(75,402)
Total Increases (Decreases)	(1,861)	(75,402)
Total Members' Funds	94,107	95,968

Statement of Financial Position

Swimming Wellington Inc

As at 30 June 2021

	NOTES	30 JUN 2021	30 JUN 2020
Assets			
Current Assets			
Cash and Bank			
Business Online Saver		25,077	25,055
Petty Cash/Cash Transactions		239	239
Westpac Current Account		25,482	21,717
Total Cash and Bank		50,797	47,010
Term Deposits	3	55,895	54,662
Accounts Receivable		2,835	559
Expenses Paid in Advance		2,500	-
GST Receivable		6,383	8,436
Stock on Hand		9,802	16,760
Total Current Assets		128,212	127,427
Non-Current Assets			
Fixed Assets as per Schedule		2,922	6,822
Total Non-Current Assets		2,922	6,822
Total Assets		131,134	134,249
Liabilities			
Current Liabilities			
Bank			
Mastercard Business Card		412	9
Total Bank		412	9
Accounts Payable		2,650	519
Accrued Expenses		4,900	10,057
Revenue Received in Advance		20,097	22,045
Provision for Holiday Pay		8,968	5,651
Total Current Liabilities		37,027	38,281
Total Liabilities		37,027	38,281
Net Assets		94,107	95,968
Members' Funds			
Accumulated Surplus		94,107	95,968
Total Members' Funds		94,107	95,968

Depreciation Schedule

Swimming Wellington Inc
For the year ended 30 June 2021

NAME	PURCHASED	DISPOSED	COST	RATE	METHOD	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE	PRIVATE USE AMOUNT
Other Equipment												
10 x Button Stands	1 Jan 2009		2,139	25.00%	DV	60	-	-	15	2,094	45	-
12 Rigid Lap Markers	3 May 2016		7,585	40.00%	DV	917	-	-	367	7,035	550	-
30 x 60 Lap Memory Stop Watches	7 Jun 2011		1,187	25.00%	DV	87	-	-	22	1,122	65	-
FINIS Backstroke Ledges Tranch 2	1 Jan 2019	30 Jun 2021	2,555	20.00%	SL	1,789	-	1,278	511	-	-	-
Haier HRZ - 322 Fridge	12 Jul 2013		665	25.00%	DV	89	-	-	22	599	67	-
Scoreboard	1 Jan 2008		86,050	25.00%	DV	1,018	-	-	254	85,287	763	-
Total Other Equipment			100,181			3,960	-	1,278	1,191	96,135	1,491	-
Computer Equipment												
Laptop - HP ProBook 450 G3 i5	17 Oct 2017		1,490	50.00%	DV	233	-	-	116	1,374	116	-
Laptop - HP Probook 450 G5 i5	28 Feb 2018		2,305	50.00%	DV	456	-	-	228	2,077	228	-
Laptop - HP ProBook 450 G5 i5	3 May 2018		2,270	50.00%	DV	520	-	-	260	2,010	260	-
Laptop - HP ProBook 450 G6 i7	11 Nov 2019		2,257	50.00%	DV	1,505	-	-	752	1,505	752	-
Laptop - HP ProBook 650 G2 i7	27 Sep 2016		2,030	50.00%	DV	148	-	-	74	1,956	74	-
Total Computer Equipment			10,353			2,862	-	-	1,431	8,922	1,431	-
Total			110,534			6,822	-	1,278	2,622	105,057	2,922	-

Notes to the Financial Statements

Swimming Wellington Inc

For the year ended 30 June 2021

1. Reporting Entity

These are the special purpose financial statements of Swimming Wellington Inc. Swimming Wellington Inc is an Incorporated Society registered under the Incorporated Societies Act 1908.

2. Statement of Accounting Policies

Basis of Preparation

This financial report is a special purpose report to explain the society's financial performance and financial position to the members of the Society. It is based on accounting principles commonly used in New Zealand as detailed below. The report should not be relied on for any other purpose.

The financial statements have been prepared on a historical cost basis, except as noted otherwise below.

The information is presented in New Zealand dollars.

Property, Plant and Equipment

Property, plant and equipment are included at cost less aggregate depreciation provided at the maximum rates allowed by the Inland Revenue Department. The depreciation rates used are:

	Rate	Method
Office Equipment	25.0 to 67.0	DV
Computer Equipment	40.0 to 50.0	DV

Goods and Services Tax

All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST. GST payable or receivable at balance date is included in the appropriate category in the Statement of Financial Position.

Grant Income in Advance

Grant Income in Advance at balance date was \$14,836 which consisted of \$4,115 received from Pelorus Trust for the website redevelopment, \$9,054 received from Pelorus Trust for the SW Short Course Champs, and \$1,667 received \$1,667 from Grassroots Trust for office and IT Costs.

Income Tax

Swimming Wellington Inc is exempt from paying income tax.

Revenue Recognition

All income is recognised when earned and is reported in the financial period to which it relates.

Inventories

Inventories are recognised at cost price. Items are sometimes intentionally sold at a loss and the reduction in value will be recognised when sold.

Employee Entitlements

Provision is made in respect of the Incorporation's liability for annual leave which is calculated on an actual entitlement basis at current rates of pay.

Accounts Receivable

Receivables are stated at their estimated realisable value. Bad debts are written off in the year in which they are identified.

Changes in Accounting Policies

There have been no changes in Accounting Policies. All policies have been applied on bases consistent with those used in previous years.

3. Investments

The following term deposits were held with Westpac:

018: \$27,291.06 invested 26 May 2021 at 0.8% for 6 months
020: \$28,603.80.88 invested 5 March 2021 at 0.9% for 185 days.

4. Limited Review

These financial statements have been subject to limited review and should be read in conjunction with the attached Reviewer's Report.

5. Contingent Liabilities

At balance date there are no known contingent liabilities. Swimming Wellington Inc has not granted any securities in respect of liabilities payable by any other party.

6. Associated Parties

There were no associated party transactions during the year under review.

7. Non-cancellable Leases

The Association has a property lease for three years, payable at the rate of \$1.00 plus GST per annum, on each anniversary of the lease if demanded by the landlord. The final expiry date is 31 July 2023.

8. Covid-19

The Covid -19 pandemic has continued to have an impact on Swimming Wellington Inc. A return to Level 2 in June 2021 resulted in the SW Short Course Champs being postponed. New Zealand was once again placed in a Level 4 lockdown from the 18th August 2021 so all Swimming Wellington Inc. activities have currently ceased until Wellington returns to a suitable Level.

Independent Assurance Practitioner's Review Report

Swimming Wellington Incorporated For the year ended 30 June 2021

To the Members of the Swimming Wellington Incorporated

Report on the Financial Statements

We have reviewed the accompanying financial statements of the Swimming Wellington Incorporated ("the Association"), which comprise the statement of financial position as at 30 June 2021, and the statement of financial performance, statement of changes in members' funds for the year then ended, and a summary of significant accounting policies and other explanatory information.

The Responsibility of the Board for the Financial Statements

The Board is responsible on behalf of the entity for;

(a) the preparation and fair presentation of the Financial Statements which comprises the statement of financial performance, statement of financial position, statement of movements in accumulated funds, statement of accounting policies and notes to the Financial Statements

in accordance with the special purpose framework chosen to explain the Association's financial performance and financial position to the members of the Association based on accounting principles commonly used in New Zealand, and

(b) for such internal control as the Board determines is necessary to enable the preparation of the Financial Statements that is free from material misstatement, whether due to fraud or error.

Assurance Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements. We conducted our review in accordance with International Standard on Review Engagements (New Zealand) (ISRE (NZ)) 2400, Review of Historical Financial Statements Performed by an Assurance Practitioner who is not the Auditor of the Entity. ISRE (NZ) 2400 requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE (NZ) 2400 is a limited assurance engagement. The assurance practitioner performs procedures, primarily consisting of making enquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand). Accordingly, we do not express an audit opinion on the Financial Statements.

Other than in our capacity as assurance practitioner we have no relationship with, or interests in, Swimming Wellington Incorporated.

Emphasis of Matter

The financial statements are prepared in accordance with a special purpose framework for the purpose of reporting to members and, as a result, the financial statements may not be suitable for another purpose.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the Financial Statements does not present fairly, in all material respects the financial position of the Swimming Wellington Incorporated as at 30 June 2021 and its financial performance, and movements in accumulated funds for the year then ended in accordance with the special purpose framework chosen to explain the Association's financial performance and financial position to the members of the Association based on accounting principles commonly used in New Zealand.



DJ Turner & Associates
Chartered Accountants
Wellington, NZ
13th September 2021