Annual Report

Swimming Wellington Inc
For the year ended 30 June 2018

Prepared by MTM Accounting Limited

Contents

Approval of Financial Report

Swimming Wellington Inc
For the year ended 30 June 2018

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 2018.

APPROVED

For and on behalf of the Board

Chairperson

Date 23/10/18

Organisation Information

Swimming Wellington Inc
For the year ended 30 June 2018

Nature of Business

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 2018

	2018	2017
Income		
Club Registration/Affiliation Fees/Competitive Levy	48,204	32,532
Donations and Grants	62,864	44,705
Meet Entry Fees	89,317	93,343
Pool Hire	4,026	6,793
Product Sales	313	261
SNZ Hosting Fee / Cost Recovery	7,145	15,942
Sponsorship Swim T3 and Other Revenue	4,400	9,800
SW Raffle/Programmes/Door Entry	13,002	12,186
SW Team Meet Payments from Swimmers	11,416	8,400
Total Income	**240,686**	**223,963**
Cost of Sales		
Opening Stock	490	912
Purchases	2,127	-
Closing Stock	(3,084)	(490)
Total Cost of Sales	**(467)**	**423**
Gross Profit	**241,154**	**223,540**
Other Income		
Interest Income	7,538	5,789
Total Other Income	**7,538**	**5,789**
Expenses		
ACC	329	313
Reviewer's Fee	2,500	-
Club Registration/Affiliation Fees/Competitive Levy Expenses	19,639	4,956
Consulting & Accounting	12,592	2,777
Contractors	34,294	-
Depreciation	4,431	4,970
Entertainment	35	725
Gifts	993	653
Insurance	2,938	2,259
Interest Expense	76	-
Legal Fees	2,950	998
Meet Expenses	43,478	49,665
Office Expenses	14,790	13,646
Prizes	7,625	8,489
Repairs and Maintenance	4,837	2,456
Staff Expenses Reimbursement	739	-
Subscriptions	40	458
SW Meeting Expenses	552	895

	2018	2017
SW Team Manger Expenses	8,480	4,477
SW Team Trip Expenses	20,568	30,482
Swimmer/ Official Subsidy	11,841	4,547
Wages and Salaries	79,433	101,691
Year end Awards Function	2,820	1,982
Total Expenses	**275,979**	**236,438**
Net Profit (Loss) Before Taxation	**(27,287)**	**(7,110)**
Net Profit (Loss) for the Year	**(27,287)**	**(7,110)**

Statement of Changes in General Funds

Swimming Wellington Inc
For the year ended 30 June 2018

	2018	2017
General Funds		
Opening Balance	196,796	203,905
Decreases		
Loss for the Period	27,287	7,110
Total Decreases	**27,287**	**7,110**
Total General Funds	**169,509**	**196,796**

Statement of Financial Position

Swimming Wellington Inc
As at 30 June 2018

	NOTES	30 JUN 2018	30 JUN 2017
Assets			
Current Assets			
Cash and Bank			
Business Online Saver		54	26,232
Petty Cash/Cash Transactions		210	93
Westpac Current Account		6,594	30,369
Total Cash and Bank		**6,858**	**56,694**
Term Deposits	3	180,510	174,723
Accounts Receivable		2,778	11,755
Expenses Paid in Advance		-	2,000
GST Receivable		1,670	43
Stock on Hand		3,084	490
Total Current Assets		**194,899**	**245,705**
Non-Current Assets			
Fixed Assets as per Schedule		10,531	8,896
Total Non-Current Assets		**10,531**	**8,896**
Total Assets		**205,430**	**254,602**
Liabilities			
Current Liabilities			
Bank			
SwimmingWellington Credit Card		217	272
Total Bank		**217**	**272**
Accounts Payable		9,632	8,933
Accrued Expenses		4,744	-
Away Meets Pre Payment		-	11,000
Grants in Advance		17,000	27,078
Provision for Holiday Pay		4,327	10,523
Total Current Liabilities		**35,921**	**57,806**
Total Liabilities		**35,921**	**57,806**
Net Assets		**169,509**	**196,796**
General Funds			
Accumulated Surplus		169,509	196,796
Total General Funds		**169,509**	**196,796**

Depreciation Schedule

Swimming Wellington Inc
For the year ended 30 June 2018

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	143	-	-	36	2,032	107	-
10 x Lap Memory Stop Watches	1 Jan 2010		231	25.00%	DV	23	-	-	6	214	17	-
12 Rigid Lap Markers	3 May 2016		7,585	40.00%	DV	4,248	-	-	1,699	5,036	2,549	-
2 x CPQ7555 15" monitors	1 Jan 2008		624	25.00%	DV	17	-	-	4	611	13	-
3 x HDT7724 PC, plus cables	1 Jan 2008		5,958	25.00%	DV	167	-	-	42	5,833	125	-
30 x 60 Lap Memory Stop Watches	7 Jun 2011		1,187	25.00%	DV	207	-	-	52	1,032	155	-
Haier HRZ - 322 Fridge	12 Jul 2013		665	25.00%	DV	210	-	-	53	507	158	-
Hi Vis camera	15 Oct 2012		5,681	67.00%	DV	34	-	-	22	5,670	11	-
MM and Scoreboard Software	1 Jan 2008		2,038	25.00%	DV	57	-	-	14	1,995	43	-
MS Office Suite	1 Jan 2009		350	25.00%	DV	23	-	-	6	332	18	-
Premiership Trophies	1 Jan 2009		225	25.00%	DV	15	-	-	4	214	11	-
Pressure Mats - AOD Room	1 Jan 2008		276	25.00%	DV	8	-	-	2	270	6	-
Scoreboard	1 Jan 2008		86,050	25.00%	DV	2,412	-	-	603	84,241	1,809	-
Total Other Equipment			**113,009**			**7,564**	**-**	**-**	**2,542**	**107,987**	**5,022**	**-**
Computer Equipment												
2 x Genius Lux Mate 1200 USB Compact Keyboard	17 Feb 2011		39	40.00%	DV	2	-	-	1	38	1	-
Brother Laser Printer HL2140 Mono	12 Mar 2011		99	40.00%	DV	4	-	-	2	97	2	-
Cannon Ink MP 495 All in one printer	21 Jan 2011		129	40.00%	DV	5	-	-	2	126	3	-
HP 6200 PRO SFFi3-2120 2GB250GB DVDRWWIN7	26 Jan 2012		1,343	50.00%	DV	31	-	-	16	1,327	16	-
HP 6200 PRO SFFi3-2120 2GB250GB DVDRWWIN7	26 Jan 2012		1,343	50.00%	DV	31	-	-	16	1,327	16	-
HP 6200 PRO SFFi3-2120 2GB250GB DVDRWWIN7	26 Jan 2012		1,343	50.00%	DV	31	-	-	16	1,327	16	-
HP ProBook	17 Oct 2017		1,490	50.00%	DV	-	1,490	-	559	559	931	-
Laptop	28 Feb 2018		2,305	50.00%	DV	-	2,305	-	480	480	1,825	-
Laptop	27 Sep 2016		2,030	50.00%	DV	1,184	-	-	592	1,438	592	-
Laptop	3 May 2018		2,270	50.00%	DV	-	2,270	-	189	189	2,081	-
Omega Printer for thermal Paper	16 May 2011		490	40.00%	DV	21	-	-	9	477	13	-
Omega Printer for thermal Paper	16 May 2011		490	40.00%	DV	21	-	-	9	477	13	-
Total Computer Equipment			**13,371**			**1,332**	**6,066**	**-**	**1,889**	**7,862**	**5,509**	**-**
Total			**126,381**			**8,896**	**6,066**	**-**	**4,431**	**115,850**	**10,531**	**-**

Notes to the Financial Statements

Swimming Wellington Inc
For the year ended 30 June 2018

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

These special purpose financial statements have been prepared in accordance with the Tax Administration (Financial Statements) Order 2014.

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 were $17,000 as received from The Lion Foundation for pool hire July to December 2018.

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:

009: $40,321.87 invested 21 March 2018 at 3.45% for 180 days. Interest of $686.02 on maturity 17 September 2018.
015: $38,663.88 invested 1 May 2018 at 3.45 for six months. Interest of $672.43 on maturity 1 November 2018.
016: $101,524.17 invested 9 March 2018 at 3.4% for 364 days. Interest of $3,442.36 on maturity 8 March 2019.

4. Audit

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 (2017:$0). 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 2020.

Independent Assurance Practitioner's Review Report

Swimming Wellington Incorporated
For the year ended 30 June 2018

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 2018, and the statement of financial performance, statement of movements in equity 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 2018 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
5th September 2018