

Annual Financial Statements

Swimming Wellington Inc
For the year ended 30 June 2020

Prepared by MTM Accounting Limited

Contents

3	Approval of Financial Report
4	Organisation Information
5	Statement of Financial Performance
7	Statement of Changes in Members' Funds
8	Statement of Financial Position
9	Depreciation Schedule
10	Notes to the Financial Statements
12	Independent Assurance Practitioner's Review Report

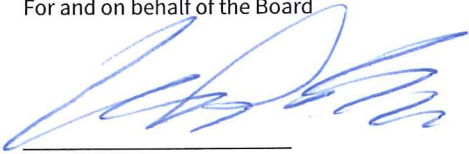
Approval of Financial Report

Swimming Wellington Inc For the year ended 30 June 2020

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 2020.

APPROVED

For and on behalf of the Board



Chairperson

Date 9/9/2020

Organisation Information

Swimming Wellington Inc
For the year ended 30 June 2020

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 2020

	2020	2019
Income		
Club Registration/Affiliation Fees/Competitive Levy	48,337	46,136
Donations and Grants	77,702	131,128
Meet Entry Fees	88,942	82,344
Product Sales	26	504
National Meet Hosting Fees	3,957	12,227
Sponsorship Swim T3 and Other Revenue	9,600	15,635
Raffle/Programmes/Door Entry	4,258	6,623
Total Income	232,822	294,596
Cost of Sales		
Opening Stock	11,982	3,084
Purchases	6,141	10,440
Closing Stock	(16,760)	(11,982)
Total Cost of Sales	1,363	1,542
Gross Surplus	231,459	293,055
Other Income		
Interest Income	3,261	4,396
Total Other Income	3,261	4,396
Expenses		
ACC	220	202
Reviewer's Fee	2,625	2,500
Club Registration/Affiliation Fees/Competitive Levy Expenses	12,760	18,811
Consulting & Accounting	3,121	3,008
Contractors	93,711	93,919
Depreciation	3,903	4,795
Entertainment	108	443
Gifts	-	469
Insurance	2,286	2,385
Dispute resolution (members)	32,921	2,275
Loss on Disposal of Assets	303	-
Meet Expenses	38,968	48,963
Open Water Expenses	7,250	-
Office Expenses	10,723	14,167
Prizes and Medals	13,267	12,093
Repairs and Maintenance	3,131	1,187
Staff Expenses Reimbursement	1,056	2,794
Subscriptions and software licenses	1,310	701
SW Meeting Expenses	865	1,311
Team Manager Expenses	125	645

Statement of Financial Performance

	2020	2019
Team Trip Expenses	1,422	274
Swimmer/ Official Subsidy	8,945	6,947
Staff Remuneration	66,937	74,042
Year end Awards Function	4,167	3,458
Total Expenses	310,122	295,389
Net Surplus (Deficit) for the Year	(75,402)	2,062

Statement of Changes in Members' Funds

Swimming Wellington Inc
For the year ended 30 June 2020

	2020	2019
Members' Funds		
Opening Balance	171,371	169,309
Increases (Decreases)		
Surplus (Deficit) for the Year	(75,402)	2,062
Total Increases (Decreases)	(75,402)	2,062
Total Members' Funds	95,968	171,371

Statement of Financial Position

Swimming Wellington Inc

As at 30 June 2020

	NOTES	30 JUN 2020	30 JUN 2019
Assets			
Current Assets			
Cash and Bank			
Business Online Saver		25,055	54
Petty Cash/Cash Transactions		239	255
Westpac Current Account		21,717	30,994
Total Cash and Bank		47,010	31,303
Term Deposits	3	54,662	146,842
Accounts Receivable		559	1,331
Expenses Paid in Advance		-	3,149
GST Receivable		8,436	2,815
Stock on Hand		16,760	11,982
Total Current Assets		127,427	197,422
Non-Current Assets			
Fixed Assets as per Schedule		6,822	9,751
Total Non-Current Assets		6,822	9,751
Total Assets		134,249	207,172
Liabilities			
Current Liabilities			
Bank			
Mastercard Business Card		9	115
Total Bank		9	115
Accounts Payable		519	5,493
Accrued Expenses		10,057	7,223
Revenue Received in Advance		22,045	15,000
Provision for Holiday Pay		5,651	7,971
Total Current Liabilities		38,281	35,802
Total Liabilities		38,281	35,802
Net Assets		95,968	171,371
Members' Funds			
Accumulated Surplus		95,968	171,371
Total Members' Funds		95,968	171,371

Depreciation Schedule

Swimming Wellington Inc
For the year ended 30 June 2020

NAME	PURCHASED	DISPOSED	COST	RATE	METHOD	OPENINGS 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	80	-	-	20	2,079	60	-
10 x Lap Memory Stop Watches	1 Jan 2010	14 Jun 2020	231	25.00%	DV	13	-	10	3	-	-	-
12 Rigid Lap Markers	3 May 2016		7,585	40.00%	DV	1,529	-	-	612	6,668	917	-
2 x CPQ7555 15" monitors	1 Jan 2008	14 Jun 2020	624	25.00%	DV	10	-	7	2	-	-	-
3 x HD77724 PC, plus cables	1 Jan 2008	14 Jun 2020	5,958	25.00%	DV	94	-	71	24	-	-	-
30 x 60 Lap Memory Stop Watches	7 Jun 2011		1,187	25.00%	DV	116	-	-	29	1,100	87	-
FINIS Backstroke Ledges Trench 1	1 Jan 2019	4 Mar 2020	1,460	20.00%	SL	1,314	-	1,119	195	-	-	-
FINIS Backstroke Ledges Trench 2	1 Jan 2019		2,555	20.00%	SL	2,300	-	-	511	767	1,789	-
Haier HRZ - 322 Fridge	12 Jul 2013		665	25.00%	DV	118	-	-	30	576	89	-
Hi Vis camera	15 Oct 2012	30 Jun 2020	5,681	67.00%	DV	4	-	1	2	-	-	-
MM and Scoreboard Software	1 Jan 2008	14 Jun 2020	2,038	25.00%	DV	32	-	24	8	-	-	-
MS Office Suite	1 Jan 2009	14 Jun 2020	350	25.00%	DV	13	-	10	3	-	-	-
Premiership Trophies	1 Jan 2009	14 Jun 2020	225	25.00%	DV	8	-	6	2	-	-	-
Pressure Mats - AOD Room	1 Jan 2008	14 Jun 2020	276	25.00%	DV	4	-	3	1	-	-	-
Scoreboard	1 Jan 2008		86,050	25.00%	DV	1,357	-	-	339	85,032	1,018	-
Total Other Equipment			117,024			6,993	-	1,252	1,782	96,221	3,960	-
Computer Equipment												
2 x Genius LUX Mate 1200 USB Compact Keyboard	17 Feb 2011	14 Jun 2020	99	40.00%	DV	1	-	-	-	-	-	-
Brother Laser Printer HL2140 Mono	12 Mar 2011	14 Jun 2020	99	40.00%	DV	1	-	1	1	-	-	-
Cannon Ink MP 495 All in one printer	21 Jan 2011	14 Jun 2020	129	40.00%	DV	2	-	1	1	-	-	-
HP 6200 PRO SFFI3-2120 2GB250GB DVDRWIN7	26 Jan 2012	11 Nov 2019	1,343	50.00%	DV	8	-	7	1	-	-	-
HP 6200 PRO SFFI3-2120 2GB250GB DVDRWIN7	26 Jan 2012	11 Nov 2019	1,343	50.00%	DV	8	-	7	1	-	-	-
HP 6200 PRO SFFI3-2120 2GB250GB DVDRWIN7	26 Jan 2012	11 Nov 2019	1,343	50.00%	DV	8	-	7	1	-	-	-
HP PreBook	17 Oct 2017		1,490	50.00%	DV	466	-	-	233	1,257	233	-
Laptop	28 Feb 2018		2,305	50.00%	DV	913	-	-	456	1,849	456	-
Laptop	3 May 2018		2,270	50.00%	DV	1,041	-	-	520	1,750	520	-
Laptop	27 Sep 2016		2,030	50.00%	DV	296	-	-	148	1,882	148	-
Laptop (Events Manager)	11 Nov 2019		2,257	50.00%	DV	-	2,257	-	752	752	1,505	-
Omega Printer for thermal Paper	16 May 2011	14 Jun 2020	490	40.00%	DV	8	-	5	3	-	-	-
Omega Printer for thermal Paper	16 May 2011	14 Jun 2020	490	40.00%	DV	8	-	5	3	-	-	-
Total Computer Equipment			15,628			2,758	2,257	31	2,121	7,491	2,862	-
Total			132,652			9,751	2,257	1,283	3,903	103,712	6,822	

Notes to the Financial Statements

Swimming Wellington Inc

For the year ended 30 June 2020

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 \$16,000 as received from Wellington City Council for the sport event partnership with NAGS.

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: \$26,781.48 invested 6 March 2020 at 2.65% for 179 days.

020: \$27,880.88 invested 6 March 2020 at 2.60% for 364 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 and Post Balance Date Events

There are no contingent liabilities or post balance date events to record. Judicial review proceedings noted as a contingent liability in 2019 were settled in the year without proceeding to a court hearing. Costs of \$32,696 were incurred obtaining legal advice in relation to the proceedings and settlement process.

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 2020

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 2020, 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.

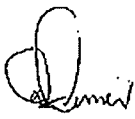
Other than in our capacity as assurance practitioner we have no relationship with, or interests in, Swimming Wellington Incorporated.

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 2020 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
9th September 2020