

Annual Financial Statements

Swimming Wellington Inc
For the year ended 30 June 2019

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** Schedule of Fixed Assets & Depreciation
- 10** Notes to the Financial Statements
- 12** Independent Assurance Practitioner's Review Report

Approval of Financial Report

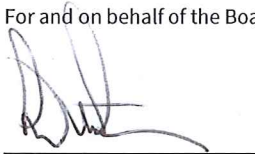
Swimming Wellington Inc

For the year ended 30 June 2019

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 2019.

APPROVED

For and on behalf of the Board



Chairperson

Date 30/8/2019

Organisation Information

Swimming Wellington Inc

For the year ended 30 June 2019

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 2019

	2019	2018
Income		
Club Registration/Affiliation Fees/Competitive Levy	46,136	48,204
Donations and Grants	131,128	62,864
Meet Entry Fees	82,344	89,317
Pool Hire	-	4,026
Product Sales	504	313
SNZ Hosting Fee	12,227	7,145
Sponsorship Swim T3 and Other Revenue	15,635	4,400
Raffle/Programmes/Door Entry	6,623	13,002
Team Meet Payments from Swimmers	-	11,416
Total Income	294,596	240,686
Cost of Sales		
Opening Stock	3,084	490
Purchases	10,440	2,127
Closing Stock	(11,982)	(3,084)
Other meet expenses	586	-
Total Cost of Sales	2,128	(467)
Gross Surplus	292,468	241,154
Other Income		
Interest Income	4,396	7,538
Total Other Income	4,396	7,538
Expenses		
ACC	202	329
Reviewer's Fee	2,500	2,500
Club Registration/Affiliation Fees/Competitive Levy Expenses	18,811	19,639
Consulting & Accounting	3,008	12,592
Contractors	93,919	34,294
Depreciation	4,795	4,431
Entertainment	443	35
Gifts	469	993
Insurance	2,385	2,938
Interest Expense	-	76
Dispute resolution (members)	2,275	2,950
Meet Expenses	48,377	43,478
Office Expenses	14,167	14,790
Prizes and Medals	12,093	7,625
Repairs and Maintenance	1,187	4,837
Staff Expenses Reimbursement	2,794	739
Subscriptions and software licenses	701	40

Statement of Financial Performance

	2019	2018
SW Meeting Expenses	1,311	552
Team Manager Expenses	645	8,480
Team Trip Expenses	274	20,768
Swimmer/ Official Subsidy	6,947	11,841
Staff Remuneration	74,042	79,433
Year end Awards Function	3,458	2,820
Total Expenses	294,802	276,179
Net Surplus (Deficit) for the Year	2,062	(27,487)

Statement of Changes in Members' Funds

Swimming Wellington Inc

For the year ended 30 June 2019

	2019	2018
Members' Funds		
Opening Balance	169,309	196,796
Increases (Decreases)		
Surplus (Deficit) for the Year	2,062	(27,487)
Total Increases (Decreases)	2,062	(27,487)
Total Members' Funds	171,371	169,309

Statement of Financial Position

Swimming Wellington Inc

As at 30 June 2019

	NOTES	30 JUN 2019	30 JUN 2018
Assets			
Current Assets			
Cash and Bank			
Business Online Saver		54	54
Petty Cash/Cash Transactions		255	210
Westpac Current Account		30,994	6,594
Total Cash and Bank		31,303	6,858
Term Deposits	3	146,842	180,510
Accounts Receivable		1,331	2,578
Expenses Paid in Advance		3,149	-
GST Receivable		2,815	1,670
Stock on Hand		11,982	3,084
Total Current Assets		197,422	194,699
Non-Current Assets			
Fixed Assets as per Schedule		9,751	10,531
Total Non-Current Assets		9,751	10,531
Total Assets		207,173	205,230
Liabilities			
Current Liabilities			
Bank			
Mastercard Business Card		115	217
Total Bank		115	217
Accounts Payable		5,493	4,660
Accrued Expenses		7,223	9,716
Grants in Advance		15,000	17,000
Provision for Holiday Pay		7,971	4,327
Total Current Liabilities		35,802	35,921
Total Liabilities		35,802	35,921
Net Assets		171,371	169,309
Members' Funds			
Accumulated Surplus		171,371	169,309
Total Members' Funds		171,371	169,309

Schedule of Fixed Assets & Depreciation

Swimming Wellington Inc

For the year ended 30 June 2019

NAME	PURCHASED	DISPOSED	COST	RATE	METHOD	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING ACCOUNT	CLOSING VALUE	PRIVATE USE ASSETS
Other Equipment												
10 x Button Stands	1 Jan 2009		2,139	25.00%	DV	107	-	-	27	2,059	80	-
10 x Lap Memory Stop Watches	1 Jan 2010		231	25.00%	DV	17	-	-	4	218	13	-
12 Rigid Lap Markers	3 May 2016		7,595	40.00%	DV	2,549	-	-	1,019	6,056	1,529	-
2 x CPQ7555 15" monitors	1 Jan 2008		624	25.00%	DV	13	-	-	3	614	10	-
3 x HD17724 PC, plus cables	1 Jan 2008		5,958	25.00%	DV	125	-	-	31	5,864	94	-
30 x 60 Lap Memory Stop Watches	7 Jun 2011		1,187	25.00%	DV	155	-	-	39	1,071	116	-
Backstroke Ledges	1 Jan 2019		4,015	20.00%	SL	-	4,015	-	402	402	3,614	-
Haier HRZ-322 Fridge	12 Jul 2013		665	25.00%	DV	158	-	-	39	547	118	-
Hi Vis camera	15 Oct 2012		5,681	67.00%	DV	11	-	-	7	5,678	4	-
MM and Scoreboard Software	1 Jan 2008		2,038	25.00%	DV	43	-	-	11	2,006	32	-
MS Office Suite	1 Jan 2009		350	25.00%	DV	18	-	-	4	337	13	-
Premiership Trophies	1 Jan 2009		225	25.00%	DV	11	-	-	3	217	8	-
Pressure Mats - AOD Room	1 Jan 2008		276	25.00%	DV	6	-	-	1	272	4	-
Scoreboard	1 Jan 2008		86,050	25.00%	DV	1,809	-	-	452	84,693	1,357	-
Total Other Equipment			117,024			5,022	4,015	-	2,044	110,031	6,993	-
Computer Equipment												
2 x Genius Lux Mate 1200 USB Compact Keyboard	17 Feb 2011		39	40.00%	DV	1	-	-	-	39	1	-
Brother Laser Printer HL2140 Mono	12 Mar 2011		99	40.00%	DV	2	-	-	1	98	1	-
Cannon Ink MP 495 All in one Printer	21 Jan 2011		129	40.00%	DV	3	-	-	1	127	2	-
HP 6200 PRO SFFI3-2120 ZGB250GB DVDRWIN7	26 Jan 2012		1,343	50.00%	DV	16	-	-	8	1,335	8	-
HP 6200 PRO SFFI3-2120 ZGB250GB DVDRWIN7	26 Jan 2012		1,343	50.00%	DV	16	-	-	8	1,335	8	-
HP 6200 PRO SFFI3-2120 ZGB250GB DVDRWIN7	26 Jan 2012		1,343	50.00%	DV	16	-	-	8	1,335	8	-
HP PreBook	17 Oct 2017		1,490	50.00%	DV	931	-	-	466	1,024	466	-
Laptop	28 Feb 2018		2,305	50.00%	DV	1,825	-	-	913	1,393	913	-
Laptop	27 Sep 2016		2,030	50.00%	DV	592	-	-	296	1,734	296	-
Laptop	3 May 2018		2,270	50.00%	DV	2,081	-	-	1,041	1,230	1,041	-
Omega Printer for Thermal Paper	16 May 2011		490	40.00%	DV	13	-	-	5	482	8	-
Omega Printer for Thermal Paper	16 May 2011		490	40.00%	DV	13	-	-	5	482	8	-
Total Computer Equipment			13,371			5,509	-	-	2,751	10,614	2,758	-
Total			130,396			10,531	4,015	-	4,795	120,645	9,751	-

Notes to the Financial Statements

Swimming Wellington Inc For the year ended 30 June 2019

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 \$15,000 as received from The Lion Foundation for pool hire from July to December 2019.

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:

017: \$26,169.89 invested 6 June 2019 at 2.50% for 90 days.
018: \$26,000.00 invested 8 March 2019 at 3.25% for 180 days.
019: \$26,000.00 invested 8 March 2019 at 3.25% for 270 days.
020: \$26,966.53 invested 8 March 2019 at 3.40% for 364 days.
021: \$20,008.49 invested 15 April 2019 at 2.65% for 91 days.
022: \$21,697.10 invested 14 May 2019 at 2.65% for 92 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

At balance date there are no known contingent liabilities (2018:\$0). Swimming Wellington Inc has not granted any securities in respect of liabilities payable by any other party.
Post balance date, Judicial Review proceedings have been lodged in the High Court against Swimming Wellington Inc in relation to a member disciplinary matter that was finalised in July 2018. As of the date of this report, legal counsel have been engaged to defend the action, although no court date has been set. At reporting date it is not possible to accurately estimate costs to be incurred.

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 2019

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 2019, 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 2019 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
28th August 2019