

Annual Financial Statements

Swimming Wellington Inc
For the year ended 30 June 2022

Prepared by MTM Accounting Limited

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Approval of Financial Report

Swimming Wellington Inc For the year ended 30 June 2022

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 2022.

APPROVED

For and on behalf of the Board



Chairperson

Date 08/09/2022

Organisation Information

Swimming Wellington Inc For the year ended 30 June 2022

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 2022

	2022	2021
Income		
Club Registration/Affiliation Fees/Competitive Levy	40,566	40,552
Donations and Grants	91,728	107,539
Meet Entry Fees	65,581	60,227
Product Sales	-	104
National Meet Hosting Fees	-	20,144
Sponsorship Swim T3 and Other Revenue	1,404	2,891
Raffle/Programmes/Door Entry	-	3,740
Total Income	199,280	235,197
Cost of Sales		
Opening Stock	9,802	16,760
Closing Stock	(7,482)	(9,802)
Total Cost of Sales	2,320	6,958
Gross Surplus	196,960	228,239
Other Income		
Interest Income	746	907
Total Other Income	746	907
Expenses		
ACC	201	159
Reviewer's Fee	2,625	2,700
Club Registration/Affiliation Fees/Competitive Levy Expenses	8,193	11,196
Consulting & Accounting	2,763	3,062
Contractors	6,170	57,852
Depreciation	1,171	2,622
Gifts	11	26
Insurance	1,466	2,211
Dispute resolution (members)	-	(1,250)
Loss on Disposal of Assets	-	28
Meet Expenses	48,144	43,308
Open Water Expenses	13,614	9,442
Office Expenses	9,134	11,571
Prizes and Medals	6,372	12,668
Repairs and Maintenance	480	1,436
Staff Expenses Reimbursement	1,955	1,004
Subscriptions and software licenses	839	749
SW Meeting Expenses	237	276
Team Manager Expenses	-	481
Swimmer/ Official Subsidy	4,197	1,360
Staff Remuneration	89,622	73,328

Statement of Financial Performance

	2022	2021
Year end Awards Function	243	890
Total Expenses	197,437	235,118
Net Surplus (Deficit) for the Year	269	(5,972)

Statement of Changes in Members' Funds

Swimming Wellington Inc For the year ended 30 June 2022

	2022	2021
Members' Funds		
Opening Balance	89,996	95,968
Increases (Decreases)		
Surplus (Deficit) for the Year	269	(5,972)
Total Increases (Decreases)	269	(5,972)
Total Members' Funds	90,265	89,996

Statement of Financial Position

Swimming Wellington Inc As at 30 June 2022

	NOTES	30 JUN 2022	30 JUN 2021
Assets			
Current Assets			
Cash and Bank			
Business Online Saver		25,115	25,077
Petty Cash/Cash Transactions		298	239
Westpac Current Account		52,623	25,482
Total Cash and Bank		78,036	50,797
Term Deposits	3	56,443	55,895
Accounts Receivable		1,957	2,835
Expenses Paid in Advance		921	2,500
GST Receivable		-	7,000
Stock on Hand		7,482	9,802
Total Current Assets		144,838	128,828
Non-Current Assets			
Fixed Assets as per Schedule		1,751	2,922
Total Non-Current Assets		1,751	2,922
Total Assets		146,589	131,750
Liabilities			
Current Liabilities			
Bank			
Mastercard Business Card		449	412
Total Bank		449	412
Accounts Payable		655	7,378
Accrued Expenses	9	19,542	4,900
GST Payable		2,831	-
Revenue Received in Advance		30,188	20,097
Provision for Holiday Pay		2,659	8,968
Total Current Liabilities		56,324	41,754
Total Liabilities		56,324	41,754
Net Assets		90,265	89,996
Members' Funds			
Accumulated Surplus		90,265	89,996
Total Members' Funds		90,265	89,996

Schedule of Fixed Assets and Depreciation

Swimming Wellington Inc For the year ended 30 June 2022

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	45	-	-	11	2,105	34	-
12 Rigid Lap Markers	3 May 2016		7,585	40.00%	DV	550	-	-	220	7,255	330	-
30 x 60 Lap Memory Stop Watches	7 Jun 2011		1,187	25.00%	DV	65	-	-	16	1,138	49	-
Haier HRZ - 322 Fridge	12 Jul 2013		665	25.00%	DV	67	-	-	17	615	50	-
Scoreboard	1 Jan 2008		86,050	25.00%	DV	763	-	-	191	85,478	572	-
Total Other Equipment			97,626			1,491	-	-	455	96,591	1,036	-
Computer Equipment												
Laptop - HP ProBook 450 G3 i5	17 Oct 2017		1,490	50.00%	DV	116	-	-	58	1,432	58	-
Laptop - HP Probook 450 G5 i5	28 Feb 2018		2,305	50.00%	DV	228	-	-	114	2,191	114	-
Laptop - HP ProBook 450 G5 i5	3 May 2018		2,270	50.00%	DV	260	-	-	130	2,140	130	-
Laptop - HP ProBook 450 G6 i7	11 Nov 2019		2,257	50.00%	DV	752	-	-	376	1,881	376	-
Laptop - HP ProBook 650 G2 i7	27 Sep 2016		2,030	50.00%	DV	74	-	-	37	1,993	37	-
Total Computer Equipment			10,353			1,431	-	-	715	9,638	715	-
Total			107,979			2,922	-	-	1,171	106,228	1,751	-

Notes to the Financial Statements

Swimming Wellington Inc For the year ended 30 June 2022

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 \$30,023 which consisted of \$4,115 received from Pelorus Trust for the website redevelopment, \$3,000 received from Pelorus Trust for the Aust swim training, \$2,743 received from Pelorus for officials travel, \$3,785 from Trust House for Comms Coordinator, \$1,380 from Four Winds for PTSH Rental and \$15,000 received from Lion Foundation for pool hire.

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: \$27,591.79 invested 26 May 2022 at 3% for 12 months
020: \$28,850.79 invested 10 March 2022 at 1.7% for 185 days.

4. Limited Review

These financial statements have not been audited 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 an indefinite property lease at the Pelorus Trust Sports House, payable at the rate of \$2,760 plus GST per annum. House costs are paid separately.

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 ceased until Wellington returned to a suitable Level.

9. Accrued Expenses

Accrued expenses includes an estimate of \$14,500 payable to the Wellington City Council for pool hire in June as the costs were not finalised at the time of preparation of these financials.

10. Events after the Balance Date

The financial statements have been prepared based upon conditions that existed at 30 June 2022 and considering those events occurring subsequent to that date. The Board has considered the impact of the Covid-19 pandemic and has determined that no adjustments be made to the financial statements. The Board does not foresee any issues affecting the going concern assumption.

The Board will continue to monitor the impact of Covid-19 on the Association but at the date of signing this report the Board does not believe the Association has been or will be adversely financially affected by the pandemic (2021 - Nil).

There are no other significant events after the balance date.

11. Ability to Continue Operating

Having regarded projections to date, the Board considers the entity will continue to operate for the foreseeable future.

Independent Assurance Practitioner's Review Report

Swimming Wellington Incorporated For the year ended 30 June 2022

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 2022, and the statement of financial performance, statement of changes in members' funds and schedule of fixed assets & depreciation 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 2022 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.

Restriction on use of our report

This report on the financial statements is made solely to the Board. Our limited assurance work has been undertaken so that we might state to the Board those matters which we are required to state to them in an independent assurance practitioner's review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Board, for our limited assurance work, for this report or for the conclusion we have formed.



DJ Turner & Associates
Chartered Accountants
Wellington, NZ
8th September 2022