

Financial Report

Swimming Wellington Inc
For the year ended 30 June 2024

Prepared by Deane Carson

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Approval of Financial Report

Swimming Wellington Inc For the year ended 30 June 2024

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 2024.

APPROVED

For and on behalf of the Board



Chairperson

25 September 2024

Date

Directory

Swimming Wellington Inc For the year ended 30 June 2024

Nature of Business

Regional Swimming Organisation

Registered Office

PO Box 38245, Wellington Mail Centre, Wellington, New Zealand, 5045

Incorporation Number

1235903

New Zealand Business Number

9429043019694

IRD Number

059-780-824

Society Officers

Istvan CSOROGI

Mike HEATH

Kate MCDONALD

Angus Edward PASHLEY

Nathan THOMAS

Nicole CHELMIS

Marty ROBINSON

Bankers

Westpac

Statement of Financial Performance

Swimming Wellington Inc

For the year ended 30 June 2024

	NOTES	2024	2023
Trading Income			
Club Registration/Affiliation Fees/Competitive Levy		33,403	32,545
National Meet Hosting Fees		-	1,557
Meet Entry Fees		71,830	68,733
Penalties		287	574
Refunds		(2,107)	(1,157)
Raffle/Programmes/Door Entry		3,961	5,230
Grants - other		4,595	19,800
Grants Lion Foundation		8,000	25,000
Grants NZCT		19,834	15,000
Grants Pelorus Trust		43,887	55,078
Grants Pub Charity		24,255	3,563
Grants Trust House		8,870	6,215
Grants One Foundation		6,300	4,000
Grants Grassroots Trust		5,000	-
Grants Four Winds		4,000	-
Sponsorship Swim T3		-	2,700
Sponsorship other		3,489	-
Donations		11	-
Gross Surplus From Merchandise		109	57
Total Trading Income		235,723	238,896
Gross Profit		235,723	238,896
Other Income			
Interest Income		3,529	2,022
Total Other Income		3,529	2,022
Expenses			
ACC		291	261
Advertising		769	1,005
Bank Fees		73	118
Club Registration/Affiliation Fees/Competitive Levy Expenses		7,756	7,930
Consulting & Accounting		4,500	4,555
Contractors		14,711	12,952
Depreciation		2,919	666
Entertainment		1,077	-
General Expenses		639	1,600
Insurance		3,630	2,600
Interest Expense		53	-
KiwiSaver Employer Contributions		289	955
Loss on Disposal of Assets		-	358
Meeting Expenses (AGM, Officials, Members, Board)		232	778

These financial statements have been prepared without conducting an audit engagement, and should be read in conjunction with the attached Reviewer's Report.

	NOTES	2024	2023
Open Water Expenses		18,612	9,421
Other meet expenses		3,037	3,199
Pool Hire / Pool Entry		35,075	35,398
Printing, Stationery & Postage		768	176
Prizes and Medals		12,818	8,122
Rental / Monthly Outgoings		5,945	5,647
Repairs, Replacements and Maintenance		-	1,516
Reviewer's Fee		2,700	2,700
Salaries		128,004	115,160
SNZ Meet Expenses		1,435	61
Staff Expenses Reimbursement		845	687
Subscriptions and software licenses		3,194	1,884
Swimmer/ Official Subsidy		4,430	8,449
Training / Education / Professional Development		3,326	10,870
Year end Awards Function		-	454
Total Expenses		257,131	237,520
Net Profit (Loss) Before Taxation		(17,879)	3,398

1. Gross Surplus From Merchandise

	2024	2023
Sales	695.66	300.01
Opening Inventory	9,460.28	7,482.00
Purchases	0.00	2,220.90
Closing Inventory	8,873.93	9,460.28
Cost of Sales	586.25	242.62
Gross Surplus from Merchandise	109.31	57.39

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Statement of Changes in Member's Funds

Swimming Wellington Inc

For the year ended 30 June 2024

	2024	2023
Member's Funds		
Opening Balance	93,664	90,266
Increases		
Profit for the Period	(17,879)	3,398
Total Increases	(17,879)	3,398
Total Member's Funds	75,785	93,664

These financial statements have been prepared without conducting an audit engagement, and should be read in conjunction with the attached Reviewer's Report.

Statement of Financial Position

Swimming Wellington Inc

As at 30 June 2024

	NOTES	30 JUN 2024	30 JUN 2023
Assets			
Current Assets			
Cash and Bank			
Business Online Saver		4,248	15,489
Petty Cash/Cash Transactions		628	568
Westpac Current Account		32,706	30,776
Total Cash and Bank		37,582	46,833
Trade and Other Receivables		10,325	3,899
Inventories		8,874	9,460
Short Term Deposits		60,311	57,516
Total Current Assets		117,092	117,708
Non-Current Assets			
Property, Plant and Equipment		7,748	6,955
Total Non-Current Assets		7,748	6,955
Total Assets		124,840	124,663
Liabilities			
Current Liabilities			
Trade and Other Payables			
Trade payables		23,067	8,506
PAYE		(656)	2,565
Total Trade and Other Payables		22,411	11,071
Other Current Liabilities			
Other Current Liabilities			
Accrued Expenses		3,900	3,900
Grants in Advance		16,782	11,010
GST		(2,445)	(1,347)
Mastercard Business Card		372	887
Provision for Holiday Pay		8,036	3,972
Rounding		-	-
Sundry payables		-	1,364
Total Other Current Liabilities		26,644	19,785
Total Other Current Liabilities		26,644	19,785
Total Current Liabilities		49,055	30,856
Non-Current Liabilities			
Other Non-Current Liabilities		-	143
Total Non-Current Liabilities		-	143
Total Liabilities		49,055	31,000

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	NOTES	30 JUN 2024	30 JUN 2023
Net Assets		75,785	93,664
Member's Funds			
Retained Earnings		75,785	93,664
Total Member's Funds		75,785	93,664

These financial statements have been prepared without conducting an audit engagement, and should be read in conjunction with the attached Reviewer's Report

Schedule of Fixed Assets & Depreciation

Swimming Wellington Inc

For the year ended 30 June 2024

NAME	RATE	METHOD	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Other Equipment									
10 x Button Stands	25.00%	DV	2,139	25	-	-	6	2,120	19
12 Rigid Lap Markers	40.00%	DV	7,585	198	-	-	79	7,466	119
30 x 60 Lap Memory Stop Watches	25.00%	DV	1,187	37	-	-	9	1,159	28
Haier HRZ - 322 Fridge	25.00%	DV	665	37	-	-	9	637	28
Marquee		SL	3,712	-	3,712	-	217	217	3,495
Scoreboard	25.00%	DV	86,050	429	-	-	107	85,728	322
Total Other Equipment			101,338	727	3,712	-	428	97,327	4,011
Computer Equipment									
4 Laptops	40.00%	DV	6,228	6,228	-	-	2,491	2,491	3,737
Total Computer Equipment			6,228	6,228	-	-	2,491	2,491	3,737
Total			107,566	6,955	3,712	-	2,919	99,818	7,748

These financial statements have been prepared without conducting an audit engagement, and should be read in conjunction with the attached Reviewer's Report.

Notes to the Financial Statements

Swimming Wellington Inc

For the year ended 30 June 2024

1. Reporting Entity

Swimming Wellington Inc is registered under the Incorporated Societies Act 1908.

The Society is a not-for-profit organisation that supports the growth and performance of the sport of competitive swimming within the Wellington Region, from Entry-level Club Competitive Swimmers to Elite High-Performance Swimmers.

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.

Historical Cost

These financial statements have been prepared on a historical cost basis,

The financial statements are presented in New Zealand dollars (NZ\$) and all values are rounded to the nearest NZ\$, except when otherwise indicated.

Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the society and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received. The following specific recognition criteria must be met before revenue is recognised.

Grant Income in Advance

Grants requiring specified future conditions to be met are recognised as a liability on receipt. The grants are recognised as income over the period that the specified conditions are complete and the associated costs are recognised.

Revenue from providing goods and services

The Society receives revenue from the provision of club competitive swimming meets and sale of swimming gear within the Wellington region. Revenue is recognised in the period the goods and services are provided.

Interest Revenue

Interest revenue is recognised as it accrues.

Bank Accounts and Cash

Bank accounts and cash are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Accounts Receivable

Accounts receivable are recognised initially at fair value, less and allowance for any uncollectible amounts. Individual debts which are known to be uncollectible are written off in the period that they are identified.

Inventories

Inventories are stated at the lower of cost, determined on a first-in-first-out basis, and next realisable value.

Property, Plant and Equipment

Property, plant and equipment is stated at historical cost less any accumulated depreciation and impairment losses. Historical cost includes expenditure directly attributable to the acquisition of assets, and includes the cost of replacements that are eligible for capitalisation when these are incurred.

Depreciation

Depreciation is charged at rates calculated to allocate the cost or valuation of the asset less any estimated residual value over its remaining useful life:

Account	Rate	
Other Equipment	DV 25% - 40%, SL 5.83%	
Computer Equipment	DV 40%	

Depreciation methods, useful lives and residual values are reviewed at each reporting date and are adjusted if there is a change in the expected pattern of consumption of the future economic benefits or service potential embodied in the asset.

An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is de-recognised.

Income Tax

No Income Tax has been provided as the Association is a not for profit and does not derive more than \$1,000 from outside it's circle of membership.

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.

Leases

Operating lease payments, where the lessors effectively retain substantially all the risk and benefits of ownership of the leased items, are recognised as an expense in profit or loss on a straight-line basis over the lease term. Operating lease incentives are recognised as a liability when received and subsequently reduced by allocating lease payments between rental expense and reduction of the liability.

Investments

The following term deposits were held with Westpac:

018: \$28,419.54 invested 26 May 2023 at 5.70% for 12months

020: \$29,096.69 invested 10 March 2023 at 1.70 for 185 days

Grant Income in Advance

At 30 June 2024, \$5,951 was received from Pub Charity for costs related to the 2024 Junior Championship Meet in August 2024 and \$10,830.71 was received from Pelorus Trust for costs related to the primary schools meets in August and September 2024.

At 30 June 2023 \$11,010 consisted of \$8,440 received from Pelorus Trust for Open Water Meet costs and \$2,570 received from Trust House Foundation in relation to communications contractor costs were unspent and recorded as Grants in Advance.

Employee Entitlements

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

Non-cancellable Leases

The Society 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.

Contingent Liabilities

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

Related Party Transactions

There were no transactions involving related parties during the financial year. (2023: nil).

Events after Balance Date

The Financial Statements have been prepared based upon conditions that existed at 30 June 2024 and considering those events occurring subsequent to that date. The Board does not foresee any issues affecting the going concern assumption. There are no significant events after balance date.

INDEPENDENT ASSURANCE PRACTITIONER'S REVIEW REPORT

To the Members of Swimming Wellington Incorporated

We have reviewed the accompanying financial statements of Swimming Wellington Incorporated, which comprise the statement of financial position as at 30 June 2024, and the statement of comprehensive income and statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board' Responsibility for the Financial Statements

The Board are responsible for the preparation and fair presentation of these financial statements in accordance with a special purpose framework chosen to explain the Association's profit or loss and financial position to the members of the Association based on accounting principles commonly used in New Zealand, and for such internal control as the Board determine is necessary to enable the preparation of financial statements that are 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 these financial statements.

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not present fairly, in all material respects the financial position of Swimming Wellington Incorporated as at 30 June 2024, and of its financial performance for the year then ended, in accordance with a special purpose framework chosen to explain the Association's profit or loss and financial position to the members of the Association based on accounting principles commonly used in New Zealand.

Emphasis of Matter - Special Purpose Report

These financial statements are prepared in accordance with a special purpose framework chosen to explain the Association's profit or loss and financial position to the members of the Association based on accounting principles commonly used in New Zealand and, as a result, the financial statements may not be suitable for another purpose. The financial statements are prepared exclusively for Members, and Management has determined that this financial reporting framework is acceptable in the circumstances.

DJ Turner CPA

DJ Turner & Associates

25 September 2024

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