

Annual Financial Statements

Swimming Wellington Inc
For the year ended 30 June 2023

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Approval of Financial Report

Swimming Wellington Inc For the year ended 30 June 2023

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 2023.

APPROVED

For and on behalf of the Board



Chairperson

Date 15/09/2023

Directory

Swimming Wellington Inc For the year ended 30 June 2023

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

Tessa SEFTON

Angus Edward PASHLEY

Nathan THOMAS

Chris BIRKINSHAW

Bankers

Westpac

Statement of Profit or Loss

Swimming Wellington Inc

For the year ended 30 June 2023

	NOTES	2023	2022
Trading Income			
Club Registration/Affiliation Fees/Competitive Levy		32,674.86	40,566.19
COVID19 Subsidies and Funding		-	15,408.68
Grants - other		23,800.00	26,293.07
Grants Lion Foundation		25,000.00	5,000.00
Grants NZCT		15,000.00	20,000.00
Grants Pelorus Trust		55,078.25	23,810.96
Grants Pub Charity		3,563.19	-
Grants Trust House		6,215.43	1,215.00
Meet Entry Fees		68,603.75	80,619.79
National Meet Hosting Fees		1,556.52	-
Penalties		573.91	260.87
Product Sales		300.01	-
Raffle/Programmes/Door Entry		5,230.44	-
Refunds		(1,157.40)	(15,299.28)
Sponsorship other		-	1,404.27
Sponsorship Swim T3		2,700.00	-
Total Trading Income		239,138.96	199,279.55
Cost of Sales			
Opening Stock		7,482.00	9,802.00
Purchases		2,220.90	-
Closing Stock		(9,460.28)	(7,482.00)
Total Cost of Sales		242.62	2,320.00
Gross Profit		238,896.34	196,959.55
Other Income			
Interest Income		2,021.65	746.28
Total Other Income		2,021.65	746.28
Expenses			
ACC		261.04	200.76
Advertising		1,005.09	556.21
Bank Fees		118.32	88.19
Club Registration/Affiliation Fees/Competitive Levy Expenses		7,929.82	8,193.19
Consulting & Accounting		4,554.80	2,762.93
Contractors		12,951.75	6,170.45
Depreciation		666.21	1,170.80
General Expenses		1,599.75	281.36
Gifts		-	11.28
Insurance		2,600.39	1,465.75
Kitchen Expenses		-	241.13

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

	NOTES	2023	2022
KiwiSaver Employer Contributions		954.66	-
Loss on Disposal of Assets		357.72	-
Meeting Expenses (AGM, Officials, Members, Board)		777.80	236.61
Open Water Expenses		9,421.19	13,613.61
Other meet expenses		3,198.78	2,043.29
Other Revenue		-	(1,141.49)
Pool Hire / Pool Entry		35,397.82	37,859.96
Printing, Stationery & Postage		175.81	106.90
Prizes and Medals		8,122.23	6,371.53
Rental / Monthly Outgoings		5,646.80	8,721.32
Repairs, Replacements and Maintenance		1,515.84	480.00
Reviewer's Fee		2,700.00	2,625.00
Salaries		115,159.66	89,621.95
SNZ Meet Expenses		60.89	-
SNZ Meet Income Shared		-	8,000.00
Staff Expenses Reimbursement		686.78	1,955.08
Subscriptions and software licenses		1,884.11	838.81
Swimmer/ Official Subsidy		8,448.78	4,197.10
Training / Education / Professional Development		10,869.56	521.74
Year end Awards Function		454.28	243.04
Total Expenses		237,519.88	197,436.50
Net Profit (Loss) Before Taxation		3,398.11	269.33

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 Changes in Member's Funds

Swimming Wellington Inc

For the year ended 30 June 2023

	2023	2022
Member's Funds		
Opening Balance	90,265.66	89,996.33
Increases		
Profit for the Period	3,398.11	269.33
Total Increases	3,398.11	269.33
Total Member's Funds	93,663.77	90,265.66

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

Balance Sheet

Swimming Wellington Inc As at 30 June 2023

	NOTES	30 JUN 2023	30 JUN 2022
Assets			
Current Assets			
Cash and Bank			
Business Online Saver		15,489.07	25,115.11
Petty Cash/Cash Transactions		567.60	297.60
Westpac Current Account		30,776.07	52,623.24
Total Cash and Bank		46,832.74	78,035.95
Trade and Other Receivables		3,918.32	2,877.63
Inventories		9,460.28	7,482.00
Short Term Deposits		57,516.23	56,442.58
Total Current Assets		117,727.57	144,838.16
Non-Current Assets			
Property, Plant and Equipment		6,955.16	1,751.09
Total Non-Current Assets		6,955.16	1,751.09
Total Assets		124,682.73	146,589.25
Liabilities			
Current Liabilities			
Trade and Other Payables			
Trade payables		8,506.00	20,196.97
PAYE		2,564.60	-
Total Trade and Other Payables		11,070.60	20,196.97
Other Current Liabilities			
Other Current Liabilities			
Accrued Expenses		3,900.00	-
Grants in Advance		11,009.57	30,023.04
GST		(1,327.31)	2,829.66
Mastercard Business Card		887.21	449.48
Provision for Holiday Pay		3,971.54	2,659.42
Rounding		0.02	0.02
Sundry payables		1,363.85	-
Total Other Current Liabilities		19,804.88	35,961.62
Total Other Current Liabilities		19,804.88	35,961.62
Total Current Liabilities		30,875.48	56,158.59
Non-Current Liabilities			
Other Non-Current Liabilities		143.48	165.00
Total Non-Current Liabilities		143.48	165.00
Total Liabilities		31,018.96	56,323.59

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

	NOTES	30 JUN 2023	30 JUN 2022
Net Assets		93,663.77	90,265.66
Member's Funds			
Retained Earnings		93,663.77	90,265.66
Total Member's Funds		93,663.77	90,265.66

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 2023

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	34	-	-	8	2,114	25
12 Rigid Lap Markers	40.00%	DV	7,585	330	-	-	132	7,387	198
30 x 60 Lap Memory Stop Watches	25.00%	DV	1,187	49	-	-	12	1,150	37
Haier HRZ - 322 Fridge	25.00%	DV	665	50	-	-	12	628	37
Scoreboard	25.00%	DV	86,050	572	-	-	143	85,621	429
Total Other Equipment			97,626	1,036	-	-	308	96,899	727
Computer Equipment									
4 Laptops		None	6,228	-	6,228	-	-	-	6,228
Laptop - HP ProBook 450 G3 i5	50.00%	DV	1,490	58	-	29	29	-	-
Laptop - HP Probook 450 G5 i5	50.00%	DV	2,305	114	-	57	57	-	-
Laptop - HP ProBook 450 G5 i5	50.00%	DV	2,270	130	-	65	65	-	-
Laptop - HP ProBook 450 G6 i7	50.00%	DV	2,257	376	-	188	188	-	-
Laptop - HP ProBook 650 G2 i7	50.00%	DV	2,030	37	-	19	19	-	-
Total Computer Equipment			16,581	715	6,228	358	358	-	6,228
Total			114,207	1,751	6,228	358	666	96,899	6,955

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 2023

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

Government 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 and Investment Property

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 on a diminishing-value basis over the useful life of the asset. 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	Method	Rate
Other Equipment	Diminishing Value (100%)	25% - 40%
Computer Equipment	Diminishing Value (100%)	50%

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

Swimming Wellington Inc is exempt from paying income tax.

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 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.

At 30 June 2022 \$30,023 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 Trust 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.

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. (2022: nil).

Events after Balance Date

The Financial Statements have been prepared based upon conditions that existed at 30 June 2023 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 Society, but, at the date of signing this report, the Board does not believe the Society has been, nor will be, adversely affected by the pandemic.

There are no other significant events after balance date.

Independent Assurance Practitioner's Review Report

Swimming Wellington Incorporated For the year ended 30 June 2023

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 2023, 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 do not present fairly, in all material respects the financial position of the Swimming Wellington Incorporated as at 30 June 2023 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
Wairarapa, NZ
16th September 2023