



Financial Statements for the year ended 30 April 2008

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Signed on behalf of the Committee

DW Prattley
Executive Officer

E Price
President

swimming - winning - living

Swimming Southland Inc**Statement of movements in equity for the year ended 30 April 2008**

	Note	This year	Last Year
Surplus for Year		-\$ 15,436.94	\$ 18,982.62
Opening Equity		\$ 95,983.60	\$ 77,000.98
Closing Equity	9	<u>\$ 80,546.66</u>	<u>\$ 95,983.60</u>

Swimming Southland Inc**Statement of financial performance for the year ended 30 April 2008**

	Note	This year	Last Year
Income			
General Revenue			
Affiliation Fees	4	\$ 14,743.84	\$ 28,604.39
Affiliation Fees Clubs	4	\$ 3,013.32	\$ -
Affiliation Fees Results Award Levies	4	\$ 1,246.66	\$ 1,564.44
Handbooks		\$ 885.33	\$ 698.65
Photocopy Recovery		\$ 257.28	\$ 645.54
Interest Received		\$ 3,983.52	\$ 3,787.62
Insurance Recovery		\$ 415.44	\$ 464.49
Local Fundraising		\$ 133.33	\$ -
Rep Photos		\$ -	\$ 115.46
Mystery Bus Tour		\$ -	\$ 1,142.22
Total General Revenue		<u>\$ 24,678.72</u>	<u>\$ 37,022.81</u>
Development Revenue			
Scholarships ILT		\$ 3,200.00	\$ 7,000.00
Sponsorship ILT	10	\$ 20,000.00	\$ 20,000.00
Sponsorship ILT Foundation		\$ 68,000.00	\$ 68,000.00
Sponsorship ILT Foundation High Performance		\$ 12,000.00	\$ 12,000.00
Sponsorship Community Trust		\$ 17,265.74	\$ 15,591.84
Carnival Programmes		\$ 1,306.94	\$ 763.91
Carnival Entries		\$ 14,968.75	\$ 14,104.35
Coaching Clinics			\$ 80.00
Southern Trust Grant		\$ 5,287.11	\$ 2,813.25
Total Development Revenue		<u>\$ 142,028.54</u>	<u>\$ 140,353.35</u>
Other Revenue			
Hardship Fund Transfers			\$ -
75th Anniversary Transfers			\$ -
Sub Zero Transfers			\$ -
Total Other Revenue		<u>\$ -</u>	<u>\$ -</u>
Total Income		<u>\$ 166,707.26</u>	<u>\$ 177,376.16</u>

Swimming Southland Inc
Statement of financial performance for the year ended 30 April 2008 (cont)

	Note	This year	Last Year
Less Expense			
Administration Expenses			
Advertising		\$ -	\$ 820.27
Affiliation Fees	4	\$ 8,992.78	\$ 15,768.58
Affiliation Fees Clubs	4	\$ 1,300.00	\$ -
Affiliation Fees Results Award Levy	4	\$ 1,564.44	\$ 1,339.56
AGM Expenses		\$ 736.00	\$ 809.89
Audit Fees		\$ -	\$ 940.98
Computer Consumables		\$ 933.91	\$ 958.91
Computer Software		\$ 586.23	\$ 429.60
Depreciation	12	\$ 2,872.00	\$ 2,902.00
Executive Officer		\$ 24,749.26	\$ 16,516.26
General Expenses		\$ 307.63	\$ 186.89
Gifts		\$ 386.11	\$ -
Honoraria		\$ 600.00	\$ 1,500.00
Insurance		\$ 865.97	\$ 1,358.89
Legal Fees		\$ 712.78	\$ -
Mystery Bus Tour		\$ -	\$ 1,128.89
PAYE		\$ 9,381.78	\$ 5,232.59
Photocopier Charges		\$ 1,749.77	\$ 688.33
Post Office Box Rental		\$ 120.00	\$ 111.11
Postage		\$ 912.80	\$ 546.51
Repairs & Maintenance		\$ 1,034.64	\$ 271.94
Service Awards	6	\$ 415.03	\$ 147.07
Stationery General		\$ 582.19	\$ 807.07
Telephone Tolls		\$ 88.89	\$ -
Web Expenses		\$ 177.33	\$ 199.51
Officials Travel		\$ 6,287.11	\$ 7,013.30
Swim NZ Meeting/AGM Travel		\$ 780.99	\$ 885.33
Total Administration Expenses		\$ 66,137.64	\$ 60,563.48
Swimmer & Official Development Expenses			
Annual Prizegiving		\$ 1,727.64	\$ 2,861.20
Camp Expenses		\$ 66.67	\$ -
Clive Power Coaching Clinics		\$ -	\$ 680.00
Development Officer		\$ 19,462.30	\$ 7,485.50
Handbooks		\$ 845.33	\$ 1,124.00
High Performance Expenses		\$ 14,527.14	\$ 6,930.41
Medals, Ribbons, Prizes etc	6	\$ 2,540.72	\$ 3,991.36
National Swim Meet Entry Fees		\$ 6,424.64	\$ 6,261.68
NZ Swimming Trust Contribution		\$ 230.45	\$ 283.47
NZ Team Selection Donation		\$ 300.00	\$ 1,175.00
Other Swim Meet expenses		\$ 70.46	\$ 532.22
Pool Hire		\$ 6,608.63	\$ 5,473.70
Regional Assesment Days		\$ -	-\$ 391.29
Representative Photos		\$ 93.33	\$ -
Southland Champs Expenses		\$ 34.22	\$ 120.84
Swimmer Scholarships		\$ 3,200.00	\$ 7,000.00
Travel Team Managers & Coaches	5	\$ 14,044.98	\$ 19,126.72
Tee Shirts & Uniforms		\$ 1,455.53	\$ 59.47
Professional Coaching Expenses	10	\$ 44,374.52	\$ 37,613.71
Total Swimmer & Official Development Expenses		\$ 116,006.56	\$ 100,327.99
Total Expenses		\$ 182,144.20	\$ 160,891.47
Net Ordinary Income		-\$ 15,436.94	\$ 16,484.69
Other Income			
New Zealand Div 2 Champs 2007	8		\$ 2,497.93
Net Surplus/(Deficit)		-\$ 15,436.94	\$ 18,982.62

Swimming Southland Inc
Statement of financial position as at 30 April 2008

	Note	This year	Last Year
Assets			
Current Assets			
Westpac Trust Current Account		-\$ 1,514.77	\$ 18,928.91
Westpac Trust Online Saver		\$ 6,103.83	\$ -
Westpac Trust Travel Account		\$ 224.32	\$ 244.52
Accounts Receivable		\$ 32,051.46	\$ 12,189.37
Accruals		\$ -	\$ -
Prepayments		\$ 5,159.53	\$ 7,064.84
GST Control		\$ 5,658.36	\$ 3,514.92
Total Current Assets		\$ 47,682.73	\$ 41,942.56
Fixed Assets			
Equipment	12	\$ 6,990.14	\$ 9,467.14
Other Assets			
SBS Deposit Account	7	\$ 8,231.37	\$ 7,651.06
SBS Call Deposit	7	\$ -	\$ 21,323.78
SBS High Performance	7	\$ -	\$ 5,069.59
Westpac Trust Deposit 0001	7	\$ 25,000.00	\$ 25,000.00
Total Other Assets		\$ 33,231.37	\$ 59,044.43
Total Assets		\$ 87,904.24	\$ 110,454.13
Liabilities and Equity			
Liabilities			
Accounts Payable		\$ -	\$ 1,500.00
Expenses Accruals		-\$ 404.39	\$ -
Income in Advance		\$ 7,586.97	\$ 7,625.93
Affiliations Due		\$ 175.00	\$ 5,344.60
Total Liabilities		\$ 7,357.58	\$ 14,470.53
Equity			
Opening Bal Equity		\$ 95,983.60	\$ 77,000.98
Net Income		-\$ 15,436.94	\$ 18,982.62
Total Equity		\$ 80,546.66	\$ 95,983.60
Total Liabilities and Equity		\$ 87,904.24	\$ 110,454.13

Swimming Southland Inc
Notes to the Accounts for the Year ended 30 April 2008

Note 1
Statement of Accounting Policies

The reporting entity is New Zealand Swimming Federation Inc. - Southland Regional Association, commonly called, **SWIMMING SOUTHLAND**.

These financial statements have been prepared in accordance with Generally Accepted Accounting Practice. The financial statements comprise of the following: accounting policies, financial performance, movements in equity, financial position and the notes to these statements.

- The measurement base adopted is historical cost.
- Valuation of Fixed Assets
Assets are recorded at historical cost less accumulated depreciation. During the year assets have been written down to reflect a recoverable value where this is considered less than historical cost less accumulated depreciation. Trophies are expensed in year of purchase.
- Depreciation
Depreciation has been written off fixed assets using the straight line method, which writes off the book value of the asset as at 30.4.92 over the estimated residual life of that asset except where this has been accelerated to reflect the policy as above.
- Stocks
Stocks have been valued at the lower of cost or net realisable value on first in, first out basis after making due allowance for damaged and obsolete stock.
- Goods and Services Tax
These financial statements have been prepared on a GST exclusive basis.
- Taxation
No taxation has been provided as the Association meets the criteria for exemption from Income Tax.

Note 2
Changes in Accounting Policies

The accounting policies have been consistently applied by the Association are consistent with those of the previous year.

Note 3
Differential Reporting

Swimming Southland is a qualifying entity as defined by the New Zealand Society of Accountants Differential Reporting Framework.

The criteria establishing Swimming Southland as qualifying for differential reporting exemptions are:

- The entity does not have public accountability; and
- The entity is not large as defined by the Differential Reporting Framework.

The entity has elected to take full advantage of all differential-reporting exemptions.

Note 4

Affiliations

	This Year	Last Year
Received from swimmers	\$ 14,743.84	\$ 28,604.39
Received from clubs	\$ 3,013.32	\$ -
Received from results award levies	\$ 1,246.66	\$ 1,564.44
Paid to Swimming New Zealand	\$ 11,857.22	\$ 17,108.14
	<u>\$ 2,886.62</u>	<u>\$ 11,496.25</u>

Note 5

Travel Expenditure

NZ Youth & Opens

	This Year	Last Year
Travel Recovery NZ Opens	-\$ 1,713.78	-\$ 12,389.29
Travel Expenses NZ Opens	\$ 2,544.05	\$ 14,908.71
	<u>\$ 830.27</u>	<u>\$ 2,519.42</u>

NZ Spring Champs

Travel Recovery NZ Spring Champs	-\$ 18,837.20	-\$ 6,588.96
Travel Expenses NZ Spring Champs	\$ 23,109.19	\$ 8,178.74
	<u>\$ 4,271.99</u>	<u>\$ 1,589.78</u>

Swimming Southland Inc
Notes to the Accounts for the Year ended 30 April 2008

Note 5 Continued

NZ Summer Opens

Travel Recovery NZ Summer Opens	-\$ 7,423.57	-\$ 8,914.27
Travel Expenses NZ Summer Opens	<u>\$ 9,257.54</u>	<u>\$ 12,346.05</u>
	<u>\$ 1,833.97</u>	<u>\$ 3,431.78</u>

NZ Age Groups

Travel Recovery NZ Age Groups	-\$ 9,906.80	-\$ 8,157.77
Travel Expenses NZ Age Groups	<u>\$ 12,136.18</u>	<u>\$ 11,632.14</u>
	<u>\$ 2,229.38</u>	<u>\$ 3,474.37</u>

NZ Age Groups Div 2

Travel Recovery NZ Age Groups Div 2	-\$ 12,593.16	-\$ 3,450.74
Travel Expenses NZ Age Groups Div 2	<u>\$ 15,292.01</u>	<u>\$ 4,240.55</u>
	<u>\$ 2,698.85</u>	<u>\$ 789.81</u>

NZ Juniors

Travel Recovery NZ Juniors	-\$ 1,885.33	-\$ 5,718.14
Travel Expenses NZ Juniors	<u>\$ 2,399.33</u>	<u>\$ 7,987.00</u>
	<u>\$ 514.00</u>	<u>\$ 2,268.86</u>

South Island Champs

Travel Recovery South Island Champs	\$ -	-\$ 9,346.13
Travel Expenses South Island Champs	<u>\$ -</u>	<u>\$ 10,903.83</u>
	<u>\$ -</u>	<u>\$ 1,557.70</u>

South Island Country and Town Competition

Travel Recovery South Island Country and Town Competition	-\$ 11,124.35	-\$ 4,915.73
Travel Expenses South Island Country and Town Competition	<u>\$ 11,990.21</u>	<u>\$ 5,770.01</u>
	<u>\$ 865.86</u>	<u>\$ 854.28</u>

South Island Development Camp

Travel Recovery South Island Development Camp	-\$ 2,265.52	-\$ 4,905.49
Travel Expenses South Island Development Camp	<u>\$ 3,066.18</u>	<u>\$ 5,672.61</u>
	<u>\$ 800.66</u>	<u>\$ 767.12</u>

Sth v Otago Shield

	<u>\$ -</u>	<u>\$ 936.80</u>
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Sth v Otago Danyon Loader Cup

	<u>\$ -</u>	<u>\$ 936.80</u>
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Sth Country Clubs v Otago Country Clubs

	<u>\$ -</u>	<u>\$ -</u>
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Total Travel

	<u>\$ 14,044.98</u>	<u>\$ 19,126.72</u>
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Note 6

Change in stock held

	This Year	Last Year
Opening Stock on hand Medals	\$ 4,576.84	\$ 82.50
Purchases Badges/Medals	\$ -	\$ 6,865.26
Closing Stock on Hand	<u>\$ 2,288.42</u>	<u>\$ 4,576.84</u>
	<u>\$ 2,288.42</u>	<u>\$ 2,370.92</u>
Included in Medals, Prize Ribbons etc	\$ 2,288.42	\$ 2,370.92
Included in Service Awards	\$ -	\$ -
	<u>\$ 2,288.42</u>	<u>\$ 2,370.92</u>

Note 7

Details of short term investments as shown in the Balance Sheet are:

Institution	Account	Amount	Rate	Investment Date	Maturity Date
Westpac: Term Deposit	0105949-81	\$ 25,000.00	7.00%	24-Feb-08	24-May-08
SBS: Term Investment	51813894	\$ 8,231.37	7.50%	22-May-07	22-May-08

Note 8**This Year****Last Year****NZ Age Groups Div 2 2007**

Income	\$	-	\$	2,497.93
less expenses	\$	-	\$	-
Net Surplus/Deficit	\$	-	\$	2,497.93

Note 9**Equity**

Equity consists of the following:

Retained Earnings	\$	78,284.45	\$	91,928.73
75th Anniversary Funds (1)	\$	-	\$	1,126.00
Sub Zero Fund (2)	\$	23.31	\$	23.31
Benevolent Fund (3)	\$	1,350.00	\$	1,350.00
Dr Poole Fund (4)	\$	888.90	\$	1,555.56
	\$	80,546.66	\$	95,983.60

- (1) The funds received from the 75th Anniversary Committee are to be used at the discretion of the Management Committee for development of swimming in Southland. During the year \$1126 was spent on the repairs and reframing of the representative photographs.
- (2) The funds received from Sub Zero are to be used at the discretion of the Management committee for the purpose swimming squad equipment and or trophies. During the year nothing was spent.
- (3) The funds held were received from an anonymous benefactor for the purpose of providing financial support based on hardship applications. During the year no applications were received and no funds have been applied.
- (4) These funds held were received from the Est of Dr Alf Poole a long time benefactor of swimming in Southland. During the year \$750 was spent on athlete development.

Note 10**Commitments**

Swimming Southland has a contractual arrangement to provide coaching services to the region. The financial cost of this commitment will be met from general funds of Swim Southland. (2007-2008 Same)

Contingent Assets

Swimming Southland is the beneficiary of a three-year grant from the Invercargill Licencing Trust. These funds will form part of the the general income of Swimming Southland. These funds have been confirmed for 2008-2009. (2007-2008 Same)

Contingent Liabilities

Swimming Southland has no contingent liabilities as at balance date. (2006-2007 Nil)

Note 11**Related Parties**

Swimming Southland may deal with general members, swimming clubs and members of management in transactions of various kinds. Transactions with general members and members of management are generally of a reimbursement nature, Certain revenue and charges for services (eg travel) are made to affiliated clubs. All transactions with related parties are 'at arms length'.

Note 12

Schedule of Fixed Assets & Depreciation for the 12 months ended 30 April 2008

Description	Date Purchased	Original Cost	Book Value 1/05/2007	Residual Value	Estimated useful life	Purchases/Sales	Depreciation 12 mths	Book Value 30/04/2008
Filing Cabinet	Jul-91	238	0		15		0	0
Lap Counters	Jun-94	1075	0		10		0	0
TV/Video	Mar-95	1422	0		5		0	0
Stopwatches (6)	Apr-97	480	0		10		0	0
Stopwatches (2)	Jan-98	194	0		10		0	0
Underwater Video	Apr-98	2667	0		5		0	0
Laptop Computer	Feb-01	3036	0		5		0	0
Laser Printer	Apr-01	702	0		5		0	0
Marshalling Boards	Apr-01	900	352		10		90	262
Team Manager Software	Mar-02	847	0		2		0	0
Stopwatches	Mar-02	154	0		5		0	0
Stopwatches	Nov-03	222	0		5		0	0
Acer Laptop	Feb-04	1708	511		5		342	169
Brother Laser Printer	Feb-04	264	79		5		79	0
Dell Dimension Computer	Jan-05	2809	1498		5		562	936
Sub Zero Heart Rate Monitors	Jan-05	604	322		5		121	201
Sub Zero Portable Pace Clock	Feb-05	657	362		5		131	231
Digital Camera & Bag	Mar-05	718	405		5		144	261
Nokia Cellphone	Mar-05	132	75		5		26	49
HP Laser Printer/Scanner	Apr-05	729	426		5		146	280
Konica 7030 Copier	Apr-05	3900	2275		5		780	1495
75th Anniversary Clock	Apr-05	329	260		10		33	227
Casio Stopwatches	Oct-05	371	312		10		37	275
Subzero Weight Belts	Feb-06	682	512		5		136	376
Heart Rate Monitors	Feb-06	244	183		5		49	134
Medal Dias	Mar-07	1926	1894		10		193	1701
Swimming Southland Banner	Mar-08	395	0		10	395	4	391
		<u>27405</u>	<u>9466</u>			<u>395</u>	<u>2872</u>	<u>6990</u>

	2008	2007
Cost	49358	48963
Accumulated Depreciation	<u>42368</u>	<u>39496</u>
Book Value	<u>6990</u>	<u>9467</u>