

Swimming Southland Inc

Notes to the Accounts for the Year ended 30 April 2009

Note 1

Statement of Accounting Policies

The reporting entity is New Zealand Swimming Federation Inc. - Southland Regional Association, commonly called, **SWIMMING SOUTHLAND**. Incorporated under the Incorporated Societies Act 1908.

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.
- Account Receivable
Account Receivable are stated at expected realisable value.
- Income in Advance
Funding from the Community Trust of Southland is received twice annually in March and September. Income received in March is Accrued for 5 months.
- 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	\$ 13,645.38	\$ 14,743.84
Received from clubs	\$ 3,013.32	\$ 3,013.32
Received from results award levies	\$ 1,144.00	\$ 1,246.66
Paid to Swimming New Zealand	\$ 11,011.67	\$ 11,857.22
	<u>\$ 6,791.03</u>	<u>\$ 7,146.60</u>

Note 5

Travel Expenditure

NZ Opens

	This Year	Last Year
Travel Recovery NZ Opens	-\$ 2,614.89	-\$ 1,713.78
Travel Expenses NZ Opens	\$ 4,165.76	\$ 2,544.05
	<u>\$ 1,550.87</u>	<u>\$ 830.27</u>

NZ Spring Competition

Travel Recovery NZ Spring Competition	-\$ 8,564.77	-\$ 18,837.20
Travel Expenses NZ Spring Competition	\$ 11,114.31	\$ 23,109.19
	<u>\$ 2,549.54</u>	<u>\$ 4,271.99</u>

Swimming Southland Inc

Notes to the Accounts for the Year ended 30 April 2009

Note 5 Continued

NZ Summer Champs

Travel Recovery NZ Summer Champs	-\$ 1,989.23	-\$ 7,423.57
Travel Expenses NZ Summer Champs	<u>\$ 3,030.91</u>	<u>\$ 9,257.54</u>
	<u>\$ 1,041.68</u>	<u>\$ 1,833.97</u>

NZ Age Groups Champs

Travel Recovery NZ Age Group Champs	-\$ 11,225.07	-\$ 9,906.80
Travel Expenses NZ Age Group Champs	<u>\$ 15,266.73</u>	<u>\$ 12,136.18</u>
	<u>\$ 4,041.66</u>	<u>\$ 2,229.38</u>

NZ Age Groups Div 2 Competition

Travel Recovery NZ Age Groups Div 2 Competition	-\$ 17,928.80	-\$ 12,593.16
Travel Expenses NZ Age Groups Div 2 Competition	<u>\$ 20,361.36</u>	<u>\$ 15,292.01</u>
	<u>\$ 2,432.56</u>	<u>\$ 2,698.85</u>

NZ Junior Champs

Travel Recovery NZ Junior Champs	-\$ 2,779.54	-\$ 1,885.33
Travel Expenses NZ Junior Champs	<u>\$ 3,540.11</u>	<u>\$ 2,399.33</u>
	<u>\$ 760.57</u>	<u>\$ 514.00</u>

South Island Champs

Travel Recovery South Island Champs	-\$ 11,177.68	\$ -
Travel Expenses South Island Champs	<u>\$ 13,028.08</u>	<u>\$ -</u>
	<u>\$ 1,850.40</u>	<u>\$ -</u>

South Island Country and Town Competition

Travel Recovery South Island Country and Town Competition	\$ -	-\$ 11,124.35
Travel Expenses South Island Country and Town Competition	<u>\$ 1,324.27</u>	<u>\$ 11,990.21</u>
	<u>\$ 1,324.27</u>	<u>\$ 865.86</u>

South Island Development Camp

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

Sth v Otago Shield

	\$ -	\$ -
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Sth v Otago Danyon Loader Cup

	\$ -	\$ -
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Sth Country Clubs v Otago Country Clubs

	\$ -	\$ -
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Victoria State Champ Expenses

	\$ 380.44	\$ 0
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Total Travel

	<u>\$ 15,931.99</u>	<u>\$ 14,044.98</u>
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Note 6

Prepayments

	This Year	Last Year
Opening Value	\$ 2,288.42	\$ 4,576.84
Purchases Badges/Medals	\$ -	\$ -
Closing Value	<u>\$ -</u>	<u>\$ 2,288.42</u>
	<u>\$ 2,288.42</u>	<u>\$ 2,288.42</u>
Included in Medals, Prize Ribbons etc	\$ 2,288.42	\$ 2,288.42
Included in Service Awards	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 2,288.42</u>	<u>\$ 2,288.42</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	3.50%	5-Mar-09	8-Jun-09
SBS: Term Investment	51813894	\$ 8,868.08	7.50%	22-May-08	22-May-09

Note 8**Equity**

Equity consists of the following:

Retained Earnings	\$	66,515.71	\$	73,929.56
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)	\$	305.24	\$	1,555.56
	\$	<u>68,194.26</u>	\$	<u>77,984.43</u>

- (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. The fund now stands at \$0
- (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 \$666.66 was spent on athlete development and \$583.66 on coach development.

Note 9**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 an ongoing grant from the Invercargill Licencing Trust. These funds will form part of the the general income of Swimming Southland. These funds have been confirmed up until 31/10/2009. (31/10/2008 Same)

Contingent Liabilities

Swimming Southland has no contingent liabilities as at balance date. (2007-2008 Nil)

Note 10**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'.

