

Swimming Southland Inc
Notes to the Accounts for the Year ended 30 April 2011

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	\$ 12,305.82	\$ 13,502.20
Received from clubs	\$ 3,146.64	\$ 3,093.36
Received from results award levies	\$ 902.42	\$ 1,060.95
Paid to Swimming New Zealand	\$ 9,635.66	\$ 11,157.33
	<u>\$ 6,719.22</u>	<u>\$ 6,499.18</u>

Note 5

Travel Expenditure

NZ Opens

	This Year	Last Year
Travel Recovery NZ Opens	-\$ 6,700.28	-\$ 4,182.67
Travel Expenses NZ Opens	\$ 10,821.57	\$ 6,996.72
	<u>\$ 4,121.29</u>	<u>\$ 2,814.05</u>

NZ Short Course Championships

Travel Recovery NZ Short Course Championships	-\$ 6,076.64	-\$ 6,799.16
Travel Expenses NZ Short Course Championships	\$ 8,689.02	\$ 8,172.27
	<u>\$ 2,612.38</u>	<u>\$ 1,373.11</u>

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Note 5 Continued

NZ Age Groups Champs

Travel Recovery NZ Age Group Champs	-\$ 9,624.68	-\$ 8,407.54
Travel Expenses NZ Age Group Champs	\$ 13,114.18	\$ 10,862.14
	<u>\$ 3,489.50</u>	<u>\$ 2,454.60</u>

NZ Age Groups Div 2 Competition

Travel Recovery NZ Age Groups Div 2 Competition	\$ -	-\$ 8,348.90
Travel Expenses NZ Age Groups Div 2 Competition	\$ 1,217.39	\$ 10,756.64
	<u>\$ 1,217.39</u>	<u>\$ 2,407.74</u>

NZ Junior Champs

Travel Recovery NZ Junior Champs	-\$ 1,247.94	-\$ 2,228.45
Travel Expenses NZ Junior Champs	\$ 2,913.72	\$ 3,551.26
	<u>\$ 1,665.78</u>	<u>\$ 1,322.81</u>

South Island Champs

Travel Recovery South Island Champs	-\$ 7,464.84	\$ -
Travel Expenses South Island Champs	\$ 8,861.86	\$ -
	<u>\$ 1,397.02</u>	<u>\$ -</u>

South Island Country and Town Competition

Travel Recovery South Island Country and Town Competition	-\$ 8,565.96	\$ -
Travel Expenses South Island Country and Town Competition	\$ 10,773.06	\$ 100.89
	<u>\$ 2,207.10</u>	<u>\$ 100.89</u>

Total Travel

	<u>\$ 16,710.46</u>	<u>\$ 10,473.20</u>
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Note 6

Prepayments

	This Year	Last Year
Opening Value	\$ -	\$ -
Purchases Badges/Medals	\$ -	\$ -
Closing Value	<u>\$ -</u>	<u>\$ -</u>
Included in Medals, Prize Ribbons etc	\$ -	\$ -
Included in Service Awards	<u>\$ -</u>	<u>\$ -</u>

Note 7

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

Institution	Account	Amount	Rate	Investment Date	Maturity Date
SBS: Term Investment #1	11-5-813984	\$ 26,719.46	5.20%	22-Dec-10	22-Jun-11
SBS: Term Investment #2	5-1-813984	\$ 9,936.72	5.35%	24-May-10	24-May-11

Note 8

Equity

Equity consists of the following:

Retained Earnings	\$ 87,632.32	\$ 85,985.21
Sub Zero Fund (1)	\$ 23.31	\$ 23.31
Benevolent Fund (2)	\$ 1,350.00	\$ 1,350.00
Dr Poole Fund (3)	\$ 305.24	\$ 305.24
	<u>\$ 89,310.87</u>	<u>\$ 87,663.76</u>

- (1) 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
- (2) 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.
- (3) These funds held were received from the Est of Dr Alf Poole a long time benefactor of swimming in Southland During the year nothing was spent.

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. (2009-2010 Same)

Contingent Assets

Swimming Southland is the beneficiary of an ongoing grant from the Invercargill Licencing Trust. These funds will form part of the general income of Swimming Southland. These funds have been confirmed up until 31/10/2011. (31/10/2010 Same)

Contingent Liabilities

Swimming Southland has no contingent liabilities as at balance date. (2009-2010 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'

Note 11**Schedule of Fixed Assets & Depreciation for the 12 months ended 30 April 2011**

Description	Date Purchased	Original Cost	Book Value 1/05/2010	Residual Value	Estimated useful life	Purchases/Sales	Depreciation 12 mths	Written Off	Book Value 30/04/2011
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
Marshalling Boards	Apr-01	900	82		10		82		0
Stopwatches	Mar-02	154	0		5		0		0
Stopwatches	Nov-03	222	0		5		0		0
Acer Laptop	Feb-04	1708	0		5		0		0
Dell Dimension Computer	Jan-05	2809	0		5		0		0
Sub Zero Heart Rate Monitors	Jan-05	604	0		5		0		0
Sub Zero Portable Pace Clock	Feb-05	657	0		5		0		0
Digital Camera & Bag	Mar-05	718	0		5		0		0
Nokia Cellphone	Mar-05	132	0		5		0		0
Konica 7030 Copier	Apr-05	3900	0		5		0		0
75th Anniversary Clock	Apr-05	329	161		10		33		128
Casio Stopwatches	Oct-05	371	201		10		37		164
Subzero Weight Belts	Feb-06	682	104		5		104		0
Heart Rate Monitors	Feb-06	244	36		5		36		0
Medal Dias	Mar-07	1926	1315		10		193		1122
Swimming Southland Banner	Mar-08	395	313		10		40		273
Development Officer Laptop & Printer	Nov-08	954	668		5		0	668	0
Executive Officers Printer	Aug-09	212	159		3		71		88
Executive Officers Laptop	Nov-09	1298	1168		5		260		908
Development Officers Laptop	Dec-10	1208	0		5				
		<u>25499</u>	<u>4207</u>			<u>1208</u>	<u>101</u>	<u>668</u>	<u>1107</u>
						<u>1208</u>	<u>957</u>		<u>3790</u>
						2011	2010		
Cost						53030	51822		
Accumulated Depreciation						48572	47615		
Written Off						668			
Book Value						<u>3790</u>	<u>4207</u>		