



**Financial Statements
for the year ended 30 April 2015**

Page 2		Statement of movements in equity
Page 2-3		Statement of Financial performance
Page 4		Statement of Financial position
Pages 5-7		Notes to the accounts

Signed on behalf of the Committee

Lisa Hansen
Executive Officer

Geoff Finnerty
Chairperson of Management

Swimming Southland Inc**Statement of movements in equity for the year ended 30 April 2015**

		This Year	Last Year
	Note		
Surplus for Year		\$ 29,430	\$ 18,646
Opening Equity		\$ 131,569	\$ 112,922
Closing Equity	7	<u>\$ 160,999</u>	<u>\$ 131,569</u>

Swimming Southland Inc**Statement of financial performance for the year ended 30 April 2015**

		This Year	Last Year
	Note		
Income			
General Revenue			
Affiliation Fees	4	\$ 8,722	\$ 9,957
Affiliation Fees Clubs	4	\$ 3,652	\$ 3,652
Affiliation Fees - Voting Tech. Officials	4	\$ 222	\$ -
Affiliation Fees Results Award Levies	4	\$ 545	\$ 646
Donation		\$ 27,955	\$ 4,500
Interest Received		\$ 3,862	\$ 1,841
Local Fundraising/Sponsorship		\$ 1,444	\$ 1,658
Other General Income		\$ -	\$ 3,916
Total General Revenue		<u>\$ 46,402</u>	<u>\$ 26,170</u>
Development Revenue			
Scholarships ILT		\$ -	\$ -
Grant ILT	8	\$ 10,000	\$ 10,500
Grant ILT Foundation	8	\$ 70,000	\$ 70,000
Grant ILT Foundation High Performance		\$ 3,799	\$ 9,000
Sponsorship Community Trust		\$ 19,490	\$ 19,170
Carnival Programmes		\$ 486	\$ 2,129
Carnival Entries		\$ 27,345	\$ 25,494
Handbooks		\$ 622	
Insurance Recovery		\$ 686	
Annual Prize Giving		\$ 1,657	\$ 1,572
Representative Photos		\$ 1,096	\$ 980
Penguin Squad Recovery		\$ 1,064	\$ 417
Uniform Recovery		\$ 915	\$ 325
Cap Sales		\$ 174	\$ -
Equipment Entry Levies		\$ 448	\$ -
Total Development Revenue		<u>\$ 137,780</u>	<u>\$ 139,586</u>
Total Income		<u>\$ 184,183</u>	<u>\$ 165,756</u>

Swimming Southland Inc
Statement of financial performance for the year ended 30 April 2015 (cont)

	Note	This Year	Last Year
Less Expense			
Administration Expenses			
ACC Levies		\$ 453	\$ 310
Affiliation Fees	4	\$ 6,048	\$ 5,040
Affiliation Fees Clubs	4	\$ 1,565	\$ 1,565
Affiliation Fees Coaches/Tech Officials		\$ 370	\$ -
Affiliation Fees Results Award Levy	4	\$ 588	\$ 794
AGM Expenses		\$ 139	\$ 86
Audit Fees		\$ 2,129	\$ 2,510
Computer Consumables		\$ 1,137	\$ 673
Computer Software		\$ -	\$ 1,037
Depreciation	10	\$ 5,725	\$ 4,142
Executive Officer		\$ 33,518	\$ 34,241
General Expenses		\$ 120	\$ 677
Gifts		\$ 90	\$ 260
Insurance		\$ 1,466	\$ 667
Legal Fees		\$ 259	\$ -
Loss on sale of assets		\$ 412	\$ -
Photocopier Charges		\$ 1,509	\$ 693
Post Office Box Rental		\$ 148	\$ 148
Postage		\$ 130	\$ 265
Repairs & Maintenance		\$ 2,003	\$ 488
Stationery General		\$ 640	\$ 339
Telephone and Internet Expenses		\$ 630	\$ 528
Website Expenses		\$ 595	\$ 1,039
Officials Travel		\$ -	\$ -
Swim NZ Meeting/AGM Travel		\$ -	\$ -
Total Administration Expenses		\$ 59,674	\$ 55,502
Swimmer & Official Development Expenses			
Annual Prizegiving		\$ 2,526	\$ 2,300
Development Officer		\$ 20,726	\$ 24,894
FINA Books		\$ -	\$ 261
Handbooks		\$ 450	\$ 307
Elite Development Expenses		\$ 3,799	\$ 4,250
Medals, Ribbons, Prizes etc		\$ 3,983	\$ 7,625
National Swim Meet Entry Fees		\$ 914	\$ 276
National/S.Island Meet Hosting Expenses		\$ 873	\$ 3,448
NZ Swimming Trust Contribution		\$ -	\$ 43
NZ Team Selection Donation		\$ 300	\$ 200
Other Swim Meet expenses		\$ 842	\$ 1,538
Penguin Squad		\$ 2,325	\$ 924
Pool Hire		\$ 8,359	\$ 8,496
Representative Photos		\$ 1,165	\$ 1,216
Southland Champs Expenses		\$ -	\$ 174
Travel Team Managers & Coaches	5	\$ 11,046	\$ 10,725
Uniforms		\$ 2,307	\$ 635
Professional Coaching Expenses	8	\$ 35,464	\$ 35,438
Total Swimmer & Official Development Expenses		\$ 95,078	\$ 102,137
Total Expenses		\$ 154,752	\$ 157,640
Net Ordinary Income		\$ 29,430	\$ 8,117
Other Income			
NZ Division 2 2013		\$ -	\$ 890
S.I Country & Town 2014		\$ -	\$ 9,639
Net Surplus/(Deficit)		\$ 29,430	\$ 18,646

Swimming Southland Inc
Statement of financial position as at 30 April 2015

	Note	This Year	Last Year
Assets			
Current Assets			
SBS Star Account		\$ 29,694	\$ 15,383
Westpac Travel Account		\$ 2,514	\$ 502
SBS Deposit Account # 1	6	\$ 60,236	\$ 68,634
SBS Deposit Account # 2	6	\$ 4,800	\$ 2,449
Accounts Receivable		\$ 11,713	\$ 15,311
Non Current Assets			
SBS Deposit Account # 3	6	\$ 31,471	\$ 29,610
Equipment	10	\$ 42,978	\$ 14,862
Total Assets		\$ 183,405	\$ 146,752
Liabilities and Equity			
Liabilities			
Accounts Payable		\$ 2,123	\$ 1,910
Staff accruals		\$ 1,869	\$ 1,399
Holiday Accruals		\$ 4,562	\$ 3,308
Dr Poole Donation	7	\$ -	\$ 305
Income in Advance		\$ 14,946	\$ 9,585
Sub Zero Team Funds	7	\$ -	\$ 23
GST Control		-\$ 1,095	-\$ 1,348
Total Liabilities		\$ 22,405	\$ 15,183
NET ASSETS		\$ 160,999	\$ 131,569
Equity			
Opening Bal Equity		\$ 131,569	\$ 112,923
Net Income		\$ 29,430	\$ 18,646
Total Equity		\$ 160,999	\$ 131,569

Swimming Southland Inc
Notes to the Accounts for the Year ended 30 April 2015

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 30.4.2015 over the estimated residual life of that asset except where this has been accelerated to reflect the policy as above.

Depreciation is provided using the following rates:
Computers 5% - 10% DV
Plant and Equipment 5% - 15% DV
- 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	\$ 8,722	\$ 9,957
Received from clubs	\$ 3,652	\$ 3,652
Received from Voting Tech. Officials	\$ 222	\$ -
Received from results award levies	\$ 545	\$ 646
Paid to Swimming New Zealand	-\$ 8,571	-\$ 7,399
	<u>\$ 4,570</u>	<u>\$ 6,856</u>

Note 5**Travel Expenditure****NZ Opens**

	This Year	Last Year
Travel Recovery NZ Opens	-\$ 698	-\$ 1,048
Travel Expenses NZ Opens	<u>\$ 2,384</u>	<u>\$ 2,437</u>
	<u>\$ 1,686</u>	<u>\$ 1,390</u>

NZ Short Course Championships

Travel Recovery NZ Short Course Championships	-\$ 6,226	-\$ 7,235
Travel Expenses NZ Short Course Championships	<u>\$ 9,500</u>	<u>\$ 8,847</u>
	<u>\$ 3,274</u>	<u>\$ 1,612</u>

Swimming Southland Inc**Notes to the Accounts for the Year ended 30 April 2015****Note 5 Continued****NZ Age Groups Champs**

	This Year	Last Year
Travel Recovery NZ Age Group Champs	-\$ 2,080	-\$ 3,682
Travel Expenses NZ Age Group Champs	<u>\$ 2,574</u>	<u>\$ 7,249</u>
	<u>\$ 494</u>	<u>\$ 3,567</u>

NZ Age Groups Div 2 Competition

Travel Recovery NZ Age Groups Div 2 Competition	-\$ 2,871	-\$ 4,292
Travel Expenses NZ Age Groups Div 2 Competition	<u>\$ 3,301</u>	<u>\$ 6,353</u>
	<u>\$ 430</u>	<u>\$ 2,061</u>

NZ Junior Champs

Travel Recovery NZ Junior Champs	-\$ 1,762	-\$ 1,449
Travel Expenses NZ Junior Champs	<u>\$ 3,247</u>	<u>\$ 2,311</u>
	<u>\$ 1,485</u>	<u>\$ 862</u>

South Island Champs

Travel Recovery South Island Champs	-\$ 5,964	-\$ 3,880
Travel Expenses South Island Champs	<u>\$ 7,101</u>	<u>\$ 5,113</u>
	<u>\$ 1,138</u>	<u>\$ 1,233</u>

South Island Country and Town Competition

Travel Recovery South Island Country and Town Competition	-\$ 5,937	\$ -
Travel Expenses South Island Country and Town Competition	<u>\$ 8,477</u>	<u>\$ -</u>
	<u>\$ 2,540</u>	<u>\$ -</u>

Total Travel

	<u>\$ 11,046</u>	<u>\$ 10,725</u>
--	------------------	------------------

Note 6

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

Institution	Account	Amount	Rate	Investment Date	Maturity Date
Current Assets					
SBS: Term Investment #1	031355 0614313 17	\$ 60,235.85	3.25%	Ongoing	Ongoing
SBS: Term Investment #2	031355 0614313 16	\$ 4,799.53	3.25%	Ongoing	Ongoing
Non Current Assets					
SBS: Term Investment #3	11-5-813984	\$ 31,470.59	4.50%	24.3.14	26.9.16

Note 7**Equity**

Equity consists of the following:

Retained Earnings	\$ 160,999	\$ 129,890
Sub Zero Fund (1)	\$ -	\$ 23
Benevolent Fund (2)	\$ -	\$ 1,350
Dr Poole Fund (3)	\$ -	\$ 305
	<u>\$ 160,999</u>	<u>\$ 131,569</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: It was decided to desolve the above funds into national meet expenses during the 2014/2015 season, due the length of time these funds have been left sitting

Note 8

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 Swimming Southland.

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 31/10/2015.

Contingent Liabilities

Swimming Southland has no contingent liabilities as at balance date.

Note 9

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 10

Schedule of Fixed Assets & Depreciation for the 12 months ended 30 April 2015

Description	Date Purchased	Original Cost	Book Value 1/05/2014	Residual Value	Estimated useful life	Purchases/Sales	Depreciation 12 mths	Written Off	Book Value 30/04/2015
75th Anniversary Clock	Apr-05	329.00	29.20		10		0.00	29.20	
Swimming Southland Banner	Mar-08	395.00	154.00		10		0.00	154.00	
Executive Officers Laptop	Nov-09	1298.00	128.80		5		0.00	128.80	
Meets Printer	Apr-14	100.00	100.00		3		0.00	100.00	
Casio Stopwatches	Oct-05	371.00	52.80		10		37.10		15.70
Medal Dias	Mar-07	1926.00	543.80		10		192.60		351.20
Development Officers Laptop	Dec-10	1208.00	381.80		5		241.60		140.20
Camera	Oct-11	299.00	144.40		5		59.80		84.60
Meet manager pro software	May-12	687.22	412.33		5		137.44		274.89
Swimming Southland Banner	Aug-12	574.20	473.72		10		57.42		416.30
8 Long distance lap counters	Sep-12	616.72	411.15		5		123.34		287.81
Touch Pad	Jan-13	12012.32	8809.03		5		2402.46		6406.57
Executive Officer Laptop (Sony)	Jun-13	1208.00	1007.00		5		241.60		765.40
Executive Officer Printer (Brother)	Jun-13	269.99	195.99		3		90.00		105.99
Touchpad Trolley	Nov-13	2283.90	2017.90		5		456.78		1561.12
Starting Blocks (x 6)	Oct-14				10	33430.00	1671.50		31758.50
Meets Laptop (Acer)	Apr-15				5	823.48	13.72		809.76
		<u>21456.35</u>	<u>14861.92</u>			<u>34253.48</u>	<u>5725.37</u>	<u>412.00</u>	<u>42978.03</u>

2015

Book value at 1/5/2014	14861.92
less Depreciation	5725.37
Add purchase	34253.48
less loss on sale	412.00
Book Value at 30/4/2015	<u>42978.03</u>