



**Financial Statements
for the year ended 30 April 2016**

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Signed on behalf of the Committee

Lisa Hansen
Executive Officer

Hilary Strang
Chairperson of Management

Swimming Southland Inc**Statement of movements in equity for the year ended 30 April 2016**

	Note	This Year	Last Year
Surplus for Year		-\$ 45,984	\$ 29,431
Opening Equity		\$ 161,000	\$ 131,569
Prior Period Error		\$ 4,826	
Closing Equity		<u>\$ 119,842</u>	<u>\$ 161,000</u>

Swimming Southland Inc**Statement of financial performance for the year ended 30 April 2016**

	Note	This Year	Last Year
Income			
General Revenue			
Affiliation Fees	3	\$ 6,652	\$ 8,722
Affiliation Fees Clubs	3	\$ 1,913	\$ 3,652
Affiliation Fees - Voting Tech. Officials	3	\$ -	\$ 222
Affiliation Fees Results Award Levies	3	\$ 426	\$ 545
Donation		\$ -	\$ 27,955
Interest Received		\$ 1,513	\$ 3,862
Local Fundraising/Sponsorship		\$ 70	\$ 1,444
Other General Income		\$ -	\$ -
Total General Revenue		<u>\$ 10,574</u>	<u>\$ 46,402</u>
Development Revenue			
Scholarships ILT		\$ -	\$ -
Grant ILT	5	\$ 10,000	\$ 10,000
Grant ILT Foundation	5	\$ 70,000	\$ 70,000
Grant ILT Foundation High Performance		\$ 7,597	\$ 3,799
Sponsorship Community Trust		\$ 18,520	\$ 19,490
Carnival Programmes		\$ 615	\$ 486
Carnival Entries		\$ 26,860	\$ 27,345
Handbooks		\$ 1,162	\$ 622
Insurance Recovery		\$ -	\$ 686
Annual Prize Giving		\$ 917	\$ 1,657
Representative Photos		\$ 957	\$ 1,096
Penguin Squad Recovery		\$ 168	\$ 1,064
Uniform Recovery		\$ 1,197	\$ 915
Cap Sales		\$ 860	\$ 174
Equipment Entry Levies		\$ 541	\$ 448
National Swim Meet Entry Fees		\$ 3,297	\$ -
Travel Team, Managers & Coaches	3	\$ 35,597	\$ -
Total Development Revenue		<u>\$ 178,288</u>	<u>\$ 137,780</u>
Total Income		<u>\$ 188,862</u>	<u>\$ 184,183</u>

Swimming Southland Inc

Statement of financial performance for the year ended 30 April 2016 (cont)

	Note	This Year	Last Year
Less Expense			
Administration Expenses			
ACC Levies		\$ 302	\$ 453
Affiliation Fees	3	\$ 3,652	\$ 6,048
Affiliation Fees Clubs	3	\$ -	\$ 1,565
Affiliation Fees Coaches/Tech Officials	3	\$ 716	\$ 370
Affiliation Fees Results Award Levy	3	\$ 1,607	\$ 588
AGM Expenses		\$ 94	\$ 139
Audit Fees		\$ 2,483	\$ 2,129
Computer Consumables		\$ 1,069	\$ 1,137
Computer Software		\$ 1,470	\$ -
Depreciation	7	\$ 4,066	\$ 5,725
Equipment Expense Write Off		\$ 412	\$ -
Executive Officer		\$ 33,809	\$ 33,518
General Expenses		\$ -	\$ 120
Gifts		\$ 478	\$ 90
Insurance		\$ 1,491	\$ 1,466
Insurance Claim		\$ 435	\$ -
Legal Fees		\$ -	\$ 259
Loss on sale of assets	7	\$ 32,521	\$ 412
Photocopier Charges		\$ 491	\$ 1,509
Post Office Box Rental		\$ 152	\$ 148
Postage		\$ -	\$ 130
Repairs & Maintenance		\$ 1,328	\$ 2,003
Stationery General		\$ 640	\$ 640
Telephone and Internet Expenses		\$ 517	\$ 630
Website Expenses		\$ 300	\$ 595
Officials Travel		\$ -	\$ -
Swim NZ Meeting/AGM Travel		\$ -	\$ -
Total Administration Expenses		\$ 88,033	\$ 59,674
Swimmer & Official Development Expenses			
Annual Prizegiving		\$ 1,913	\$ 2,526
Caps Purchased/In Stock		\$ 596	\$ -
Development Officer		\$ 26,246	\$ 20,726
FINA Books		\$ -	\$ -
Handbooks		\$ 250	\$ 450
Elite Development Expenses		\$ 5,555	\$ 3,799
Entry Fees - Reimbursed to organising clubs		\$ 5,870	\$ -
Medals, Ribbons, Prizes etc		\$ 6,910	\$ 3,983
National Swim Meet Entry Fees		\$ 3,157	\$ 914
National/S.Island Meet Hosting Expenses		\$ 999	\$ 873
NZ Team Selection Donation		\$ 750	\$ 300
Other Swim Meet expenses		\$ 692	\$ 842
Penguin Squad		\$ -	\$ 2,325
Pool Hire		\$ 9,960	\$ 8,359
Representative Photos		\$ 991	\$ 1,165
Travel Team Managers & Coaches	3	\$ 50,454	\$ 11,046
Uniforms		\$ 2,252	\$ 2,307
Professional Coaching Expenses	6	\$ 35,087	\$ 35,464
Total Swimmer & Official Development Expenses		\$ 151,682	\$ 95,078
Total Expenses		\$ 239,716	\$ 154,752
Net Ordinary Income		-\$ 50,854	\$ 29,431
Other Income			
NZ Division 2 2016		\$ 4,870	\$ -
Net Surplus/(Deficit)		-\$ 45,984	\$ 29,431

Swimming Southland Inc
Statement of financial position as at 30 April 2016

	Note	This Year	Last Year
Assets			
<i>Current Assets</i>			
SBS Star Account		\$ 26,729	\$ 29,694
Westpac Travel Account		\$ 1,791	\$ 2,514
SBS Deposit Account # 1	4	\$ 31,575	\$ 60,236
SBS Deposit Account # 2	4	\$ 1,953	\$ 4,800
SBS Deposit Account # 3	4	\$ 31,471	\$ 31,471
Accounts Receivable		\$ 22,689	\$ 11,713
<i>Non Current Assets</i>			
Equipment	7	\$ 10,490	\$ 42,978
Total Assets		<u>\$ 126,697</u>	<u>\$ 183,405</u>
Liabilities and Equity			
<i>Liabilities</i>			
Accounts Payable		\$ 1,864	\$ 2,123
Staff accruals		\$ 163	\$ 1,869
Holiday Accruals		\$ 5,402	\$ 4,562
Income in Advance		\$ 1,403	\$ 14,946
GST Control		-\$ 1,977	-\$ 1,095
Total Liabilities		<u>\$ 6,855</u>	<u>\$ 22,405</u>
NET ASSETS		<u>\$ 119,842</u>	<u>\$ 160,999</u>
<i>Equity</i>			
Opening Bal Equity		\$ 161,000	\$ 131,569
Net Income		-\$ 45,984	\$ 29,431
Prior period error		\$ 4,826	
Total Equity		<u>\$ 119,842</u>	<u>\$ 161,000</u>

Note 4

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

Institution	Account	Amount	Rate	Investment Date	Maturity Date
SBS: Term Investment #1	031355 0614313 17	\$ 31,574.81	1.80%	Ongoing	Ongoing
SBS: Term Investment #2	031355 0614313 16	\$ 1,953.06	0.25%	Ongoing	Ongoing
SBS: Term Investment #3	11-5-813984	\$ 31,470.59	4.50%	24.3.14	26.9.16

Note 5

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 31/10/2016.

Contingent Liabilities

Swimming Southland has no contingent liabilities as at balance date.

Note 6

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'.

Jeremy Duncan (Head Coach Swim Southland) is a director/shareholder of H2O Dreams Ltd. Professional coaching fees paid to H2O Dreams Ltd during the year total \$35K. H2O Dreams Ltd also assist with funding costs towards professional development.

Note 7

Schedule of Fixed Assets & Depreciation for the 12 months ended 30 April 2016

Description	Date Purchased	Original Cost	Book Value 1/05/2015	Residual Value	Estimated useful life	Purchases/Sales	Depreciation 12 mths	Written Off	Book Value 30/04/2016
Casio Stopwatches	Oct-05	371.00	15.70		10		0.00	15.70	0.00
Development Officers Lz	Dec-10	1208.00	140.20		5		0.00	140.20	0.00
Camera	Oct-11	299.00	84.60		5		0.00	84.60	0.00
Executive Officer Printer	Jun-13	269.99	105.99		3		0.00	105.99	0.00
Swimming Southland Ba	Aug-12	574.20	416.30		10		0.00	416.30	0.00
Starting Blocks (x 6)	Oct-14	33430.00	31758.50		10		0.00	31758.50	0.00
Medal Dias	Mar-07	1926.00	351.20		10		192.60		158.60
Meet manager pro softw	May-12	687.22	274.89		5		137.44		137.45
8 Long distance lap cour	Sep-12	616.72	287.81		5		123.34		164.47
Touch Pad	Jan-13	12012.32	6406.57		5		2402.46		4004.11
Executive Officer Laptop	Jun-13	1208.00	765.40		5		241.60		523.80
Touchpad Trolley	Nov-13	2283.90	1561.12		5		456.78		1104.34
Meets Laptop (Acer)	Apr-15	823.48	809.76		5		164.70		645.06
AOD Timing Machine	May-15				10	3524.60	323.08		3201.52
Swimming Southland Ba	Feb-16				10	271.80	6.80		265.00
Meets Printer (Brother)	Mar-16				3	303.48	16.86		286.62
		<u>55709.83</u>	<u>42978.04</u>			<u>4099.88</u>	<u>4065.67</u>	<u>32521.29</u>	<u>10490.96</u>

2015

Book Value at 1/5/2015	42978.04
less Accumulated Depreciation	4065.67
Add purchase	4099.88
less Accumulated Written Off	32521
Book Value at 30/4/2016	<u>10490.96</u>

Note 8

Events After Balance Date

There have been no subsequent events relating to the 2016 year that require disclosure.