



**Financial Statements
for the year ended 30 April 2018**

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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 2018**

	Note	This Year	Last Year
Surplus for Year		\$ 46,017	\$ 17,713
Opening Equity		\$ 137,555	\$ 119,842
Closing Equity		<u>\$ 183,572</u>	<u>\$ 137,555</u>

Swimming Southland Inc**Statement of financial performance for the year ended 30 April 2018**

	Note	This Year	Last Year
Income			
General Revenue			
Affiliation Fees Comp Swimmer	3	\$ 6,670	\$ 7,835
Affiliation Fees - Club Swimmer	3	\$ 750	\$ -
Affiliation Fees - Club To Comp Swimmer	3	\$ 412	\$ -
Affiliation Fees - Clubs	3	\$ 1,758	\$ 2,152
Affiliation Fees - Results Award Levies	3	\$ 501	\$ 507
Interest Received		\$ 2,595	\$ 2,965
Local Fundraising/Sponsorship		\$ 15,150	\$ 1,000
Southland Springboard Trust		\$ -	\$ 23,270
Other General Income		\$ 1,684	\$ -
Total General Revenue		<u>\$ 29,520</u>	<u>\$ 37,729</u>
Development Revenue			
Scholarships SBS Bank Wayne Evans	5	\$ 5,000	\$ 5,000
Donation ILT	5	\$ 10,000	\$ 10,000
Donation ILT Elite Development		\$ 9,000	\$ 10,403
Grant ILT Foundation	5	\$ 70,000	\$ 70,000
Sponsorship SBS Bank	5	\$ 1,000	\$ 1,000
Donation Southern Trust		\$ 20,000	\$ -
Donation Community Trust		\$ 18,870	\$ 18,520
Carnival Programmes		\$ 646	\$ 1,065
Carnival Entries		\$ 39,414	\$ 48,448
Annual Prize Giving		\$ 1,835	\$ 1,078
Representative Photos		\$ 1,048	\$ 1,282
Penguin Squad Recovery		\$ -	\$ 157
Uniform Recovery		\$ 2,300	\$ 2,683
Cap Sales		\$ 252	\$ 511
Equipment Entry Levies - charged to organising clubs		\$ 490	\$ 450
Swim NZ Meeting/AGM Travel		\$ 534	\$ 912
Pool Hire - recoup from organising clubs		\$ 1,100	\$ 1,285
National Swim Meet Entry Fees		\$ 5,368	\$ 4,915
Travel Team, Managers & Coaches	3	\$ 29,294	\$ 42,718
Total Development Revenue		<u>\$ 216,151</u>	<u>\$ 220,428</u>
Total Income		<u>\$ 245,671</u>	<u>\$ 258,157</u>

Swimming Southland Inc
Statement of financial performance for the year ended 30 April 2018 (cont)

	Note	This Year	Last Year
Less Expense			
Administration Expenses			
ACC Levies		\$ 275	\$ 304
Affiliation Fees Comp Swimmers	3	\$ 4,742	\$ 5,452
Affiliation Fees Club Swimmers		\$ 1,104	\$ -
Affiliation Fees Clubs	3	\$ -	\$ -
Affiliation Fees Coaches/Tech Officials	3	\$ 574	\$ 448
Affiliation Fees Results Award Levy	3	\$ 72	\$ 354
Audit Fees		\$ 2,878	\$ 2,729
Computer Consumables		\$ 561	\$ 585
Computer Software		\$ 490	\$ 507
Depreciation	8	\$ 6,875	\$ 5,401
Equipment Expense Write Off		\$ 1,828	\$ -
Executive Officer		\$ 31,449	\$ 36,002
General Expenses		\$ 500	\$ 90
Gifts		\$ 52	\$ 520
Insurance		\$ 1,424	\$ 1,616
Photocopier Charges		\$ 407	\$ 396
Post Office Box Rental		\$ 152	\$ 152
Postage		\$ 17	\$ 23
Repairs & Maintenance		\$ 86	\$ 1,039
Stationery General		\$ 984	\$ 746
Software Consulting Expenses		\$ -	\$ 2,016
Telephone and Internet Expenses		\$ 350	\$ 548
Website Expenses		\$ 300	\$ 300
Swim NZ Meeting/AGM Travel		\$ 690	\$ -
Total Administration Expenses		\$ 55,812	\$ 59,227
Swimmer & Official Development Expenses			
Annual Prizegiving		\$ 2,617	\$ 2,216
Caps Purchased/In Stock		\$ 590	\$ -
Development Officer		\$ 20,522	\$ 26,963
FINA Books		\$ -	\$ -
Elite Development Expenses		\$ 2,515	\$ 4,848
Entry Fees - Reimbursed to organising clubs		\$ 6,952	\$ 5,256
Medals, Ribbons, Prizes etc		\$ 5,605	\$ 9,756
National Swim Meet Entry Fees		\$ 5,427	\$ 4,654
National Meet Hosting Expenses		\$ 672	\$ 2,412
NZ Trust Donation/Levy		\$ 43	\$ 64
NZ Team Selection Donation		\$ -	\$ 600
Other Swim Meet expenses		\$ 766	\$ 895
Penguin Squad		\$ 230	\$ -
Pool Hire		\$ 11,441	\$ 17,877
Representative Photos		\$ 1,044	\$ 1,178
SBS Merchandise	5	\$ 763	\$ 891
SBS Bank Wayne Evans Scholarships - Opens	5	\$ 1,000	\$ 1,000
SBS Bank Wayne Evans Scholarships - Juniors	5	\$ 1,000	\$ 1,000
SBS Bank Wayne Evans Scholarships - NAGs	5	\$ 1,000	\$ 1,000
SBS Bank Wayne Evans Scholarships - Short Course	5	\$ 2,000	\$ -
SBS Bank Wayne Evans Scholarships - Division II	5	\$ 750	\$ 750
SBS Bank Wayne Evans Scholarships - SI C&T	5	\$ 250	\$ 250
SICT Merchandise Expense		\$ 440	\$ -
Travel Team Managers & Coaches	3	\$ 40,416	\$ 54,832
Uniforms		\$ 2,800	\$ 3,758
Professional Coaching Expenses	7	\$ 35,000	\$ 35,000
Professional Development		\$ -	\$ 6,016
Total Swimmer & Official Development Expenses		\$ 143,842	\$ 181,216
Total Expenses		\$ 199,654	\$ 240,444
Net Ordinary Income		\$ 46,017	\$ 17,713
Net Surplus/(Deficit)		\$ 46,017	\$ 17,713

Swimming Southland Inc
Statement of financial position as at 30 April 2018

	Note	This Year	Last Year
Assets			
Current Assets			
SBS Star Account		\$ 29,061	\$ 10,409
Westpac Travel Account		\$ 2,110	\$ 2,565
SBS Deposit Account # 1	4	\$ 37,384	\$ 17,293
SBS Deposit Account # 2	4	\$ 7,121	\$ 4,691
SBS Deposit Account # 3	4	\$ 35,422	\$ 33,612
Accounts Receivable		\$ 13,628	\$ 38,506
Non Current Assets			
Equipment/Plant	8	\$ 53,091	\$ 18,181
Funds Held on Trust - Springboard Diving Southland	6	\$ 24,131	\$ 23,270
Total Assets		\$ 201,948	\$ 148,527
Liabilities and Equity			
Liabilities			
Accounts Payable		\$ 2,777	\$ 1,760
Accrued Expenses (NZ Short Course '17 late invoice)		\$ -	\$ 7,529
Holiday Accruals		\$ 3,491	\$ 8,708
Income in Advance		\$ 17,430	\$ -
GST Control		-\$ 5,322	-\$ 7,025
Total Liabilities		\$ 18,376	\$ 10,971
NET ASSETS		\$ 183,572	\$ 137,555
Equity			
Opening Bal Equity		\$ 137,555	\$ 119,842
Net Income		\$ 46,017	\$ 17,713
Total Equity		\$ 183,572	\$ 137,555

Swimming Southland Inc

Notes to the Accounts for the Year ended 30 April 2018

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 the NZICA Special Purpose Framework. 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 30.4.2016 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.
- 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

There have been no changes to the accounting policies

Note 3

Affiliations

	This Year	Last Year
Received from swimmers (via SNZ, effective July 2015)	\$ 6,670	\$ 7,835
Affiliation Fees - Club Swimmer	\$ 750	
Affiliation Fees - Club To Comp Swimmer	\$ 412	
Received from clubs (via SNZ, effective July 2015)	\$ 1,758	\$ 2,152
Received from Voting Tech. Officials	\$ -	\$ -
Received from results award levies	\$ 501	\$ 507
Paid to Swimming New Zealand	-\$ 6,492	-\$ 6,253
	<u>\$ 3,599</u>	<u>\$ 4,240</u>

2017.2018 Travel Expenditure

	NZ Opens	NZ Short Course	NZ Age Groups	NZ Division II	NZ Juniors	South Islands	SI Country & Town	SNZ Zonal	
Recoveries	\$ 473.04	\$ 12,487.91	\$ -	\$ 4,787.36	\$ 2,858.25	\$ 9,002.19	\$ -	\$ 314.78	\$ 29,923.53
Expenses	\$ 1,251.22	\$ 20,064.32	\$ 2,169.21	\$ 3,106.03	\$ 3,007.26	\$ 10,169.52	\$ 473.25	\$ 175.19	\$ 40,416.00

2016.2017 Travel Expenditure

	NZ Opens	NZ Short Course	NZ Age Groups	NZ Division II	NZ Juniors	South Islands	SI Country & Town	SNZ Zonal	
Recoveries	\$ 930.88	\$ 12,833.99	\$ 9,328.03	\$ 8,097.31	\$ 7,125.21	\$ -	\$ 3,470.65	\$ 932.17	\$ 42,718.24
Expenses	\$ 1,176.62	\$ 15,566.40	\$ 12,843.32	\$ 10,549.64	\$ 8,790.36	\$ 668.70	\$ 3,055.09	\$ 2,181.74	\$ 54,831.87

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	\$ 37,353.23	0.25%	Ongoing	Ongoing
SBS: Term Investment #2	031355 0614313 16	\$ 7,121.23	0.25%	Ongoing	Ongoing
SBS: Term Investment #3	11-5-813984	\$ 35,422.23	3.65%	27.3.2018	26.9.2019
SBS: Term Investment (Springboard Holding Acc	15-8-813984	\$ 24,130.96	3.65%	18.11.2018	17.5.2019

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 Licensing Trust. These funds will form part of the general income of Swimming Southland. These funds have been confirmed up until 31/10/2017.

Swimming Southland is the beneficiary of a 5 year sponsorship agreement from SBS Bank. \$5000 in Scholarship funds and \$1000 for Wayne Evans Memorial Series each year. Agreement running 2016, 2017, 2018, 2019, 2020.

Contingent Liabilities

Swimming Southland has no contingent liabilities as at balance date.

Note 6

Swimming Southland has a contractual arrangement to hold funds for the Southland Springboard Association for a time of 5 years, or until such time where their association starts running again.

Timeframe being, November 2016 to November 2021.

These funds were transferred into Swimming Southland's custodianship upon Springboard Diving Southland's wind-up

If after 5 years (November 2021) Springboard Diving Southland has no intention to be re-established, Swimming Southland may absorb the principal and use as it sees fit

Swimming Southland is permitted to use any interest generated in the interim.

Note 7**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 8**Schedule of Fixed Assets & Depreciation for the 12 months ended 30 April 2018**

Description	Date Purchased	Original Cost	Book Value 1/05/2017	Residual Value	Estimated useful life	Purchases/Sales	Depreciation 12 mths	Written Off	Book Value 30/04/2018
8 Long distance lap counters	Sep-12	616.72	41.12		5			41.12	
Touch Pad (Daktronics)	Jan-13	12012.32	1601.64		5			1601.64	
EO Home Printer (Brother)	Mar-16	303.48	185.46		3			185.46	
Executive Officer Laptop (Sony)	Jun-13	1208.00	523.80		5		241.60		282.20
Touchpad Trolley	Nov-13	2283.90	1104.34		5		456.78		647.56
Meets Laptop (Acer)	Apr-15	823.48	645.06		5		164.70		480.37
AOD Timing Machine	May-15	3524.60	3201.52		10		352.46		2849.06
Swimming Southland Banner	Feb-16	271.80	237.82		10		27.18		210.64
Omega Start Box + 4 speakers/cables	Sep-16	7851.95	7066.76		10		785.20		6281.56
4 speakers plus cabling	Nov-16	4228.56	3805.70		10		422.86		3382.85
2 x Omega Back Stroke Ledges	Apr-17	3233.82	2910.44		10		323.38		2587.06
10 x Omega TouchPads	Nov-17				10	40241.93	4024.19		36217.74
Meets Printer (Brother all in one)	May-18				3	229.00	76.33		152.67
		<u>36358.63</u>	<u>21323.67</u>			<u>40470.93</u>	<u>6874.68</u>	<u>1828.22</u>	<u>53091.70</u>

2018

Book Value at 1/5/2017	21323.67
less Accumulated Depreciation	6874.68
Add purchase	40470.93
less Accumulated Written Off	1828
Book Value at 30/4/2018	<u>53091.70</u>

Note 9**Events After Balance Date**

There have been no subsequent events relating to the 2018 year that require disclosure.