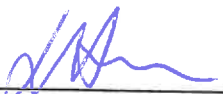




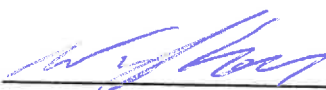
**Financial Statements
for the year ended 30 April 2019**

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Page 4		Statement of Financial position
Pages 5-6		Notes to the accounts

Signed on behalf of the Committee



Lisa Hansen
Executive Officer



Waric Cross
Chairperson of Management

Swimming Southland Inc

Statement of movements in equity for the year ended 30 April 2019

	Note	This Year	Last Year
Surplus for Year		\$ 11,674	\$ 33,222
Opening Equity		\$ 147,507	\$ 114,285
Closing Equity		<u>\$ 159,181</u>	<u>\$ 147,507</u>

Swimming Southland Inc

Statement of financial performance for the year ended 30 April 2019

	Note	This Year	Last Year
Income			
General Revenue			
Affiliation Fees - Comp Swimmer	3	\$ 5,948	\$ 6,199
Affiliation Fees - Club Swimmer	3	\$ 502	\$ 982
Affiliation Fees - Club To Comp Swimmer	3	\$ 462	\$ 412
Affiliation Fees - Clubs		\$ 1,957	\$ 1,758
Interest Received		\$ 2,928	\$ 2,865
Local Fundraising/Sponsorship		\$ 2,175	\$ 15,150
Total General Revenue		<u>\$ 13,971.62</u>	<u>\$ 27,366</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	\$ 9,000
Grant ILT Foundation	5	\$ 70,000	\$ 70,000
Sponsorship SBS Bank	5	\$ 1,000	\$ 1,000
Southern Trust Donation		\$ 12,000	\$ 20,000
ICC donation		\$ 6,000	\$ -
Donation Community Trust		\$ 17,430	\$ 18,870
Carnival Programmes		\$ 763	\$ 646
Carnival Entries		\$ 23,717	\$ 38,483
Annual Prize Giving		\$ 1,974	\$ 1,835
Representative Photos		\$ 1,028	\$ 1,048
TID Squad Recovery		\$ 61	\$ -
Uniform Recovery		\$ 2,239	\$ 922
Cap Sales		\$ 278	\$ 452
Merchandise Sales		\$ 72	\$ 1,612
Equipment Entry Levies - charged to organising clubs		\$ 318	\$ 265
Swim NZ Meeting/AGM Travel		\$ 796	\$ 534
National Swim Meet Entry Fees		\$ 8,448	\$ 5,368
National Swim Meet Hosting Income		\$ 2,609	\$ -
Travel Team, Managers & Coaches	3	\$ 43,893	\$ 29,924
Total Development Revenue		<u>\$ 216,626</u>	<u>\$ 214,958</u>
Total Income		<u>\$ 230,597</u>	<u>\$ 242,325</u>



Swimming Southland Inc
Statement of financial performance for the year ended 30 April 2019 (cont)

	Note	This Year	Last Year
Less Expense			
Administration Expenses			
ACC Levies		\$ 248	\$ 274
Accounting Software		\$ 26	\$ -
Affiliation Fees Comp Swimmers	3	\$ 4,822	\$ 4,827
Affiliation Fees Club Swimmers	3	\$ 936	\$ 1,104
Affiliation Fees Coaches/Tech Officials	3	\$ 453	\$ 574
Audit Fees		\$ 4,896	\$ 2,922
Bank Fees (Visa/Debit Card)		\$ 9	\$ -
Computer Consumables		\$ 539	\$ 1,268
Computer Software		\$ 703	\$ 882
Depreciation	8	\$ 6,008	\$ 4,344
Equipment Expense Write Off		\$ 232	\$ 1,828
Executive Officer		\$ 35,791	\$ 34,973
General Expenses		\$ -	\$ 509
Gifts		\$ 337	\$ 52
Insurance		\$ 1,427	\$ 1,424
Legal Fees		\$ 522	\$ -
Photocopier Charges		\$ 352	\$ 391
Post Office Box Rental		\$ 185	\$ 152
Postage		\$ 151	\$ 70
Repairs & Maintenance		\$ 196	\$ 86
Stationery General		\$ 921	\$ 956
Telephone and Internet Expenses		\$ 553	\$ 290
Website Expenses		\$ 300	\$ 360
Swim NZ Meeting/AGM Travel		\$ 796	\$ 690
Total Administration Expenses		\$ 60,403	\$ 57,979
Swimmer & Official Development Expenses			
Annual Prizegiving		\$ 2,899	\$ 2,617
Caps Purchased/In Stock		\$ 498	\$ 590
Development Officer		\$ 19,272	\$ 20,944
Elite Development Expenses		\$ 7,442	\$ 2,602
Entry Fees - Reimbursed (to organising clubs)		\$ 2,025	\$ 7,210
Medals, Ribbons, Prizes etc		\$ 5,213	\$ 7,657
National Swim Meet Entry Fees		\$ 7,296	\$ 5,427
National Meet Hosting Expenses		\$ 213	\$ -
NZ Team Selection Donation		\$ 400	\$ 43
Other Swim Meet expenses		\$ 639	\$ 1,243
TID Squad		\$ -	\$ 254
Pool Hire		\$ 9,559	\$ 12,151
Professional Coaching Expenses	7	\$ 35,000	\$ 35,000
Professional Development		\$ 1,649	\$ -
Representative Photos		\$ 1,134	\$ 1,044
SBS Merchandise	5	\$ 857	\$ 923
SBS Bank Wayne Evans Scholarships - Opens	5	\$ 1,000	\$ 1,000
SBS Bank Wayne Evans Scholarships - Para	5	\$ 1,000	\$ -
SBS Bank Wayne Evans Scholarships - Juniors	5	\$ 250	\$ 1,000
SBS Bank Wayne Evans Scholarships - NAGs	5	\$ 1,000	\$ 1,000
SBS Bank Wayne Evans Scholarships - Short Cou	5	\$ 1,000	\$ 2,000
SBS Bank Wayne Evans Scholarships - Division II	5	\$ 750	\$ 750
SBS Bank Wayne Evans Scholarships - SI C&T	5	\$ -	\$ 250
SICT Merchandise Expense		\$ -	\$ 763
Travel Expenses (HC/DO Travelling)		\$ 39	\$ -
Travel Team Managers & Coaches	3	\$ 53,780	\$ 43,856
Uniforms		\$ 5,605	\$ 2,800
Total Swimmer & Official Development Expenses		\$ 158,521	\$ 151,124
Total Expenses		\$ 218,923	\$ 209,102
Net Ordinary Income		\$ 11,674	\$ 33,223
Net Surplus/(Deficit)		\$ 11,674	\$ 33,223



Swimming Southland Inc
Statement of financial position as at 30 April 2019

	Note	This Year	Last Year
Assets			
Current Assets			
SBS Star Account		\$ 38,700	\$ 29,061
Westpac Travel Account		\$ 2,770	\$ 2,060
SBS Deposit Account # 1	4	\$ 17,497	\$ 37,384
SBS Deposit Account # 2	4	\$ 3,914	\$ 7,121
SBS Deposit Account # 3	4	\$ 36,844	\$ 35,422
Springboard Diving Southland	6	\$ 25,410	\$ 24,131
GST Control		\$ 11,999	\$ 11,364
Accounts Receivable		\$ 4,816	\$ 4,622
Non Current Assets			
Equipment/Plant	8	\$ 65,261	\$ 47,357
Total Assets		<u>\$ 207,210</u>	<u>\$ 198,522</u>
Liabilities and Equity			
Liabilities			
Accounts Payable		\$ 1,760	\$ 4,869
Staff accruals		\$ 1,433	\$ 1,130
Holiday Accruals		\$ 4,315	\$ 4,315
Income in Advance		\$ 17,250	\$ 17,430
Springboard Diving Southland	6	\$ 23,270	\$ 23,270
Total Liabilities		<u>\$ 48,029</u>	<u>\$ 51,014</u>
NET ASSETS		<u>\$ 159,181</u>	<u>\$ 147,507</u>
Equity			
Opening Bal Equity		\$ 147,507	\$ 114,285
Net Income		\$ 11,674	\$ 33,223
Total Equity		<u>\$ 159,181</u>	<u>\$ 147,508</u>



Swimming Southland Inc
Notes to the Accounts for the Year ended 30 April 2019

1. Reporting Entity

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 to meet the requirements of the Incorporated Societies Act 1908 and the society's constitution.

2. Statement of Accounting Policies

Basis of Preparation

The financial statements of the entity have been prepared in accordance with the Special Purpose Financial Reporting Framework as published by Chartered Accountants Australia and New Zealand.

Historical Cost

These financial statements have been prepared on a historical cost basis. The financial statements are presented in New Zealand dollars (NZ\$) and all values are rounded to the nearest NZ\$, except when otherwise indicated.

Changes in Accounting Policies

There have been no changes to the accounting policies. Policies have been applied on a basis consistent with those of the previous period.

Revenue Recognition

Revenue is recognised on an accrual basis.

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods

Affiliation fees revenue and event revenue is recognised in full when invoiced or received (whichever occurs first) (i.e. accrual accounting is not applied)

Interest received is recognised as interest accrues, gross of refundable tax credits received.

Grants and sponsorship are recognised when the conditions attached to the grants have been met, and have been utilised in accordance with these conditions.

Entry Fees and Player Contributions are recorded in the year to which they relate

Accounts Receivable

Account Receivable are stated at expected realisable value.

Property Plant and Equipment

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 is calculated on a straight line basis over the estimated useful life of the asset either using depreciation rates published by Inland Revenue or based on estimates by management. The following estimated depreciation rates/useful lives have been used:

Computers 3-5 Years
Plant and Equipment 10 Years

Income Tax

No taxation has been provided as the Association meets the criteria for exemption from Income Tax.

Goods and Services Tax

All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.



Swimming Southland Inc
Notes to the Accounts for the Year ended 30 April 2019

Note 3

Affiliations

	This Year	Last Year
Received from swimmers (via SNZ, effective July 2015)		
Affiliation Fees - Competitive Swimmer	\$ 5,948	\$ 8,342
Affiliations Fees - Club Swimmer	\$ 502	\$ 2,152
Affiliations Fees - Club to Comp Swimmer	\$ 438	\$ -
Received from Voting Tech Officials	\$ -	\$ -
Paid to Swimming New Zealand	-\$ 6,230	-\$ 6,253
	<u>\$ 658</u>	<u>\$ 4,240</u>

Travel Recoveries & Expenditure

	This Year		Last Year	
	Recoveries	Expenses	Recoveries	Expenses
NZ Opens	\$ -	\$ 1,453	\$ 473	\$ 1,251
NZ Short Course	\$ 6,673	\$ 7,116	\$ 12,488	\$ 14,034
NZ Age Groups	\$ 14,354	\$ 15,013	\$ -	\$ 3,238
NZ Division II	\$ 4,744	\$ 5,092	\$ 4,787	\$ 5,972
NZ Juniors	\$ -	\$ 461	\$ 2,858	\$ 4,321
South Island Champs	\$ 10,542	\$ 14,026	\$ 9,002	\$ 12,722
SI Country & Town	\$ 7,579	\$ 10,620	\$ -	\$ 667
SNZ Zonal	\$ -	\$ -	\$ 315	\$ 175
	<u>\$ 43,893</u>	<u>\$ 53,780</u>	<u>\$ 29,924</u>	<u>\$ 42,381</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	\$ 17,489.43	0.10%	Ongoing	Ongoing
SBS: Term Investment #2	031355 0614313 16	\$ 3,911.31	0.10%	Ongoing	Ongoing
SBS: Term Investment #3	11-5-813984	\$ 35,422.41	3.65%	27.3.2018	26.9.2019
SBS: Term Investment (Springboard Holding Account)	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 Licencing Trust. These funds will form part of the general income of Swimming Southland. These funds have been confirmed up until 31/10/2019.

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 (e.g. 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.



Swimming Southland Inc
Notes to the Accounts for the Year ended 30 April 2019

Note 8

Schedule of Fixed Assets & Depreciation for the 12 months ended 30 April 2019

Description	Date Purchased	Original Cost	Book Value 01/05/2018	Residual Value	Estimated useful life	Purchases/Sales	Depreciation 12 months	Written Off	Book Value 30/04/2019
EO Home Laptop (Sony)	Jun-13	1,208	41		5			41	
Touchpad Trolley	Nov-13	2,284	191		5			191	
Meets Laptop (Acer)	Apr-15	823	316		5		165		151
AOD Timing Machine	May-15	3,525	2497		10		353		2145
Swimming Southland Banner	Feb-16	272	211		10		27		184
Omega Start Box + 4 Speakers/Cables	Sep-16	6,898	5423		10		690		4733
4xOmega Speakers/Cables	Nov-16	3,677	2886		10		368		2518
2 x Omega Backstroke Ledges	Apr-17	2,612	2207		10		281		1926
10 x Omega Touchpads	Nov-17	35150	33392		10		3515		29877
Meets Printer (Brother)	May-18	199	194		3		66		128
DO Home Laptop	Oct-18				5	1105	443		662
Omega Start Box (Second/backup)	Mar-19				10	3794	321		3473
Omega Quantum (Control Room Gear)	Apr-19				10	19246	201		19044
		<u>56,848</u>	<u>47358</u>			<u>24145</u>	<u>6429</u>	<u>232</u>	<u>64842</u>

	2019
Book Value at 1/5/2018	\$ 47,358
less Accumulated Depreciation	\$ 6,429
add Purchase	\$ 24,145
less Accumulated Written Off	\$ 232
Book Value at 30/4/2019	\$ 64,842

Note 9

Events After Balance Date

There have been no subsequent events relating to the 2019 year that requires disclosure.

