



**Financial Statements  
for the year ended 30 April 2011**

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Signed on behalf of the Committee

\_\_\_\_\_  
DW Prattley  
Executive Officer

\_\_\_\_\_  
N Soper  
President

**Swimming Southland Inc****Statement of movements in equity for the year ended 30 April 2011**

		<b>This year</b>	<b>Last Year</b>
	<b>Note</b>		
Surplus for Year		\$ 1,647.11	\$ 19,469.50
Opening Equity		\$ 87,663.76	\$ 68,194.26
Closing Equity	8	<u>\$ 89,310.87</u>	<u>\$ 87,663.76</u>

**Swimming Southland Inc****Statement of financial performance for the year ended 30 April 2011**

		<b>This year</b>	<b>Last Year</b>
	<b>Note</b>		
<b>Income</b>			
<b>General Revenue</b>			
Affiliation Fees	4	\$ 12,305.82	\$ 13,502.20
Affiliation Fees Clubs	4	\$ 3,146.64	\$ 3,093.36
Affiliation Fees Results Award Levies	4	\$ 902.42	\$ 1,060.95
Photocopy Recovery		\$ -	\$ 399.96
Interest Received		\$ 2,365.31	\$ 1,937.91
Donations		\$ -	\$ 2,000.00
Local Fundraising		\$ -	\$ 693.34
<b>Total General Revenue</b>		<u>\$ 18,720.19</u>	<u>\$ 22,687.72</u>
<b>Development Revenue</b>			
Scholarships ILT		\$ 1,200.00	\$ 1,200.00
Grant ILT	9	\$ 20,000.00	\$ 20,000.00
Grant ILT Foundation		\$ 66,696.62	\$ 68,000.00
Grant ILT Foundation High Performance		\$ 12,000.00	\$ 12,000.00
Sponsorship Community Trust		\$ 19,529.31	\$ 19,160.13
Carnival Programmes		\$ 536.82	\$ 787.65
Carnival Entries		\$ 13,074.46	\$ 15,561.78
Southern Trust Grant		\$ -	\$ -
<b>Total Development Revenue</b>		<u>\$ 133,037.21</u>	<u>\$ 136,709.56</u>
<b>Total Income</b>		<u><b>\$ 151,757.40</b></u>	<u><b>\$ 159,397.28</b></u>

## Swimming Southland Inc

### Statement of financial performance for the year ended 30 April 2011 (cont)

	Note	This year	Last Year
<b>Less Expense</b>			
<b>Administration Expenses</b>			
Acc Levies		\$ 423.98	\$ 448.35
Affiliation Fees	4	\$ 7,307.83	\$ 8,680.00
Affiliation Fees Clubs	4	\$ 1,304.35	\$ 1,333.33
Affiliation Fees Results Award Levy	4	\$ 1,023.48	\$ 1,144.00
AGM Expenses		\$ 310.36	\$ 425.96
Audit Fees		\$ 623.37	\$ 1,247.16
Computer Consumables		\$ 888.27	\$ 1,115.54
Computer Software		\$ 602.79	\$ 1,028.47
Depreciation	11	\$ 1,625.00	\$ 2,495.00
Executive Officer		\$ 36,245.47	\$ 34,999.90
FINA Handbooks		\$ 34.78	\$ 355.56
General Expenses		\$ 439.56	\$ 257.92
Gifts		\$ 877.98	\$ 78.23
Insurance		\$ 586.84	\$ 561.04
Legal Fees		\$ 1,257.35	\$ -
Photocopier Charges		\$ 560.51	\$ 1,031.06
Post Office Box Rental		\$ 126.09	\$ 120.00
Postage		\$ 596.45	\$ 708.63
Repairs & Maintenance		\$ 315.56	\$ 106.67
Service Awards	6	\$ -	\$ -
Stationery General		\$ 197.02	\$ 487.29
Telephone and Internet Expenses		\$ 845.35	\$ 827.05
Officials Travel		\$ -	-\$ 17.78
Swim NZ Meeting/AGM Travel		\$ 1,656.57	\$ 670.23
<b>Total Administration Expenses</b>		<b>\$ 57,848.96</b>	<b>\$ 58,103.61</b>
<b>Swimmer &amp; Official Development Expenses</b>			
Annual Prizegiving		\$ 2,234.78	\$ 2,047.12
Development Officer		\$ 13,879.33	\$ 23,165.24
Handbooks		-\$ 11.56	-\$ 11.57
High Performance Expenses		\$ 13,425.02	\$ 6,931.01
Medals, Ribbons, Prizes etc	6	\$ 2,531.81	\$ 3,101.65
National Swim Meet Entry Fees		\$ 622.38	\$ 1,190.08
NZ Swimming Trust Contribution		\$ 26.67	\$ 26.67
NZ Team Selection Donation		\$ 1,525.00	\$ 300.00
Other Swim Meet expenses		\$ 809.85	\$ 277.56
Pool Hire		\$ 3,879.15	\$ 5,846.88
Representative Photos		\$ 307.56	\$ 369.95
Southland Champs Expenses		\$ -	\$ 53.33
Swimmer Scholarships		\$ 1,200.00	\$ 1,200.00
Travel Team Managers & Coaches	5	\$ 16,710.46	\$ 10,473.20
Uniforms		\$ 669.89	\$ 794.86
Professional Coaching Expenses	9	\$ 36,533.90	\$ 35,934.01
<b>Total Swimmer &amp; Official Development Expenses</b>		<b>\$ 94,344.24</b>	<b>\$ 91,699.99</b>
<b>Total Expenses</b>		<b>\$ 152,193.20</b>	<b>\$ 149,803.60</b>
<b>Net Ordinary Income</b>		<b>-\$ 435.80</b>	<b>\$ 9,593.68</b>
<b>Other Income</b>			
South Island Champs 2009		\$ -	\$ 5,088.28
South Island Country & Town Competition 2010		\$ -	\$ 4,787.54
South Island Secondary School Champs 2010		\$ 2,082.91	
<b>Net Surplus/(Deficit)</b>		<b>\$ 1,647.11</b>	<b>\$ 19,469.50</b>

**Swimming Southland Inc**  
**Statement of financial position as at 30 April 2011**

	Note	This year	Last Year
<b>Assets</b>			
<b>Current Assets</b>			
SBS Star Account		\$ 40,750.79	\$ 36,730.90
Westpac Current Account		\$ -	\$ 10,057.21
Westpac Travel Account		\$ 656.72	\$ 910.86
Accounts Receivable		\$ 8,353.74	\$ 5,292.81
Accruals		\$ -	\$ -
Prepayments		\$ 2,503.77	\$ 600.89
GST Control		\$ 5,183.95	\$ 2,898.69
<b>Total Current Assets</b>		<b>\$ 57,448.97</b>	<b>\$ 56,491.36</b>
<b>Fixed Assets</b>			
Equipment	11	<u>\$ 3,789.06</u>	<u>\$ 4,206.26</u>
<b>Other Assets</b>			
SBS Deposit Account # 1	7	\$ 9,936.72	\$ 9,391.61
SBS Deposit Account # 2	7	\$ 26,719.46	\$ 25,421.18
<b>Total Other Assets</b>		<b>\$ 36,656.18</b>	<b>\$ 34,812.79</b>
<b>Total Assets</b>		<b>\$ 97,894.21</b>	<b>\$ 95,510.41</b>
<b>Liabilities and Equity</b>			
<b>Liabilities</b>			
Accounts Payable		\$ -	\$ -
Expenses Accruals		\$ -	\$ -
Income in Advance		\$ 8,583.34	\$ 7,486.65
Affiliations Due		\$ -	\$ 360.00
<b>Total Liabilities</b>		<b>\$ 8,583.34</b>	<b>\$ 7,846.65</b>
<b>Equity</b>			
Opening Bal Equity		\$ 87,663.76	\$ 68,194.26
Net Income		\$ 1,647.11	\$ 19,469.50
<b>Total Equity</b>		<b>\$ 89,310.87</b>	<b>\$ 87,663.76</b>
<b>Total Liabilities and Equity</b>		<b>\$ 97,894.21</b>	<b>\$ 95,510.41</b>

**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>

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

**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	1208	101		1107
		<u>25499</u>	<u>4207</u>			<u>1208</u>	<u>957</u>	<u>668</u>	<u>3790</u>
						<b>2011</b>	<b>2010</b>		
Cost						53030	51822		
Accumulated Depreciation						48572	47615		
Written Off						668			
Book Value						<u>3790</u>	<u>4207</u>		