

**New Zealand Masters Swimming Inc**  
**Financial Statements**  
**For the Year Ended 31st December 2018**

# **New Zealand Masters Swimming Inc**

## **Statement of Disclaimer**

**For the Year Ended 31st December 2018**

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We have compiled the financial statements of New Zealand Masters Swimming Inc in accordance with Service Engagement Standard No. 2: "Compilation of Financial Information", for the year ended 31 December 2018.

A compilation is limited primarily to the collection, classification and summarisation of financial information supplied by New Zealand Masters Swimming Inc and does not involve the verification of that information. We have not performed an audit or review on the financial statements and therefore neither we nor any of our employees accept any responsibility for the accuracy of the material from which the financial statements have been prepared.

Further, the statements have been prepared at the request of and for the purpose of New Zealand Masters Swimming Inc and neither we nor any of our employees accept any responsibility on any ground whatsoever, including liability in negligence, to any other person.

**C Franklyn, Rotorua**

Administration/Accounting Services

14th November 2019

# **New Zealand Masters Swimming Inc**

## **Charity Directory**

### **As at 31st December 2018**

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Nature of Business	Parent body of Masters Swimming
Registered Charity No	CC25866
IRD No	020-915-821
Officers	President - John Fisher Vice President - Warren Gilbertson Secretary/Treasurer - Michael Bodger
Charity's Street & Postal Address	73B Peace Street, Whakatane 3120
Administration/Accounting Services	C Franklyn, Rotorua
Bankers	ASB Bank, Auckland
Date of Formation	15 June 2008

*The accompanying notes form part of these financial statements.  
These financial statements have not been subject to audit or review, and should be read in conjunction with the attached Compilation Report.*

# New Zealand Masters Swimming Inc

## Trading Account

For the Year ended 31st December 2018

	<b>2018</b> \$	<b>2017</b> \$
<b>REVENUE</b>		
Subscriptions	26,820	40,405
Postal/Distance Event/Entry Fees	11,138	2,903
Merchandise	60	100
NZMS Publication Sales	-	120
Sponsorship/Donations	-	20
Total Sales	<u>38,018</u>	<u>43,548</u>
<b>LESS COST OF SALES</b>		
Opening Stock	8,603	9,638
Merchandise	-	992
Medals & Ribbons	1,186	2,520
Trophies	54	13
NZMS Publications	280	570
Entry Fees Reimbursed	10,568	-
Freight Paid	96	184
Closing Stock	<u>9,789</u>	<u>8,603</u>
<b>Total</b>	<u>10,998</u>	<u>5,314</u>
<b>GROSS SURPLUS FROM TRADING</b>	<u><u>\$27,020</u></u>	<u><u>\$38,234</u></u>
<b>GROSS SURPLUS MARGIN</b>	71.1%	87.8%

*NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements, and the accompanying Statement of Disclaimer.*

# New Zealand Masters Swimming Inc

## Statement of Financial Performance

For the Year ended 31st December 2018

	2018 \$	2017 \$
<b>Gross Surplus from Trading</b>	27,020	38,234
<b>SUNDRY INCOME</b>		
Interest Received	980	1,016
<b>Total Income</b>	28,000	39,250
<b>Less Expenses</b>		
Accident Compensation Levy	173	233
Accountancy Fees	650	621
Affiliation Fees	3,150	-
Computer Expenses	991	451
Equipment >\$500	109	205
Entry Fees Reimbursed	-	2,838
General Expenses	51	129
Honorariums - Taxed	10,002	9,002
Honorariums - Non Taxable	1,500	1,500
Licence Software Meeting	679	416
Meeting Expenses	699	-
Meals	265	496
Postage	205	256
Printing, Stamps & Stationery	252	855
Repairs & Maintenance	-	24
Secretary/Treasurer	15,000	15,000
Telephone, Tolls & Internet	600	1,930
Travel/Accom/Meeting Expenses	436	2,199
<b>Total Expenses</b>	34,763	36,155
<b>Surplus Before Beneficiary Distributions</b>	(6,763)	3,095
<b>NET SURPLUS/(DEFICIT)</b>	(\$6,763)	\$3,095

*NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements, and the accompanying Statement of Disclaimer.*

**New Zealand Masters Swimming Inc**  
**Statement of Changes in Equity**  
**For the Year ended 31st December 2018**

	<i>Note</i>	<b>2018</b>	<b>2017</b>
		\$	\$
<b>CHARITY EQUITY AT START OF YEAR</b>		73,700	70,605
<b>SURPLUS &amp; REVALUATIONS</b>			
Net Deficit for the Period		(6,763)	3,095
Distributions to beneficiaries:			
<b>Total recognised revenues &amp; expenses</b>		<u>(6,763)</u>	<u>3,095</u>
<b>CHARITY EQUITY AT END OF YEAR</b>		<u><u>\$66,937</u></u>	<u><u>\$73,700</u></u>
<b>MOVEMENTS IN RETAINED EARNINGS</b>			
Retained Earnings at start of year		73,700	70,605
Net loss		<u>(6,763)</u>	<u>3,095</u>
<b>Retained earnings at end of year</b>		<u><u>66,937</u></u>	<u><u>73,700</u></u>
		<u><u>66,937</u></u>	<u><u>73,700</u></u>

*The accompanying notes form part of these financial statements.*  
*These financial statements have not been subject to audit or review, and should be read in conjunction with the attached Compilation Report.*

# New Zealand Masters Swimming Inc

## Statement of Financial Position

As at 31st December 2018

	2018 \$	2017 \$
<b>CURRENT ASSETS</b>		
ASB Bank - Cheque a/c	11,758	23,396
ASB Bank - Fast Saver 51	678	677
ASB Bank - Savings Plus 52	44,359	43,380
Accounts Receivable	855	60
Stock on Hand - Medals	6,454	4,987
Stock on Hand - Ribbons	612	612
Stock on Hand - Badges	1,224	1,224
Stock on Hand - Publications	1,500	1,780
<b>Total Current Assets</b>	<u>67,439</u>	<u>76,117</u>
<b>TOTAL ASSETS</b>	67,439	76,117
<b>CURRENT LIABILITIES</b>		
Accounts Payable	-	1,251
Accrued Expenses - Paye	502	1,166
<b>Total Current Liabilities</b>	<u>502</u>	<u>2,417</u>
<b>TOTAL LIABILITIES</b>	502	2,417
<b>NET ASSETS</b>	<u>\$66,937</u>	<u>\$73,700</u>
 Represented by;		
<b>MEMBERS FUNDS</b>		
Retained Earnings	66,937	73,700
<b>TOTAL MEMBERS FUNDS</b>	<u>\$66,937</u>	<u>\$73,700</u>

The Financial Statements have not been audited. The accompanying notes form part of these Financial Statements and should be read in conjunction with the reports contained herein.

For and on behalf of the Members;

President \_\_\_\_\_ Secretary/Treasurer \_\_\_\_\_

Date \_\_\_\_\_

*NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements, and the accompanying Statement of Disclaimer.*

# New Zealand Masters Swimming Inc

## Notes to the Financial Statements

### For the Year ended 31st December 2018

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#### 1. STATEMENT OF ACCOUNTING POLICIES

New Zealand Masters Swimming Inc is an incorporated society in New Zealand registered under the Incorporated Societies Act 1908 and is also registered as a charitable entity under the Charities Act 2005. New Zealand Masters Swimming Inc acts as the parent body for various affiliated Masters Swimming Clubs in New Zealand. It provides administration services for Masters Swimming and is a member of Aquatics New Zealand Inc and affiliated to FINA.

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on an historical cost basis have been used, with the exception of certain items for which specific accounting policies have been identified.

#### **Changes in Accounting Policies**

There have been no changes in accounting policies. All policies have been applied on bases consistent with those used in previous years.

#### **Specific Accounting Policies**

In the preparation of these financial statements, the specific accounting policies are as follows:

##### **(a) Goods & Services Tax**

These financial statements have been prepared inclusive of GST as New Zealand Masters Swimming Inc is not registered for GST.

##### **(b) Taxation**

For taxation purposes the Club is deemed to be a not-for-profit organisation and its income is not subject to taxation.

##### **(c) Stock on Hand**

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method.

##### **(d) Revenue**

Subscriptions

Subscriptions received in 2018 \$26,820 (2017 \$40,405)

Subscriptions received in advance

2018 was Nil All members have free memberships up to 30th June 2018.

The Club will start their new financial year on 1st July 2018 to bring it into alignment with Swimming NZ.

Sponsorships and Donations

There were no sponsorships or donations in the 2018 year. (Donations 2017 \$20).

Interest income is recognised using the effective interest method.

*The accompanying notes form part of these financial statements.*

*These financial statements have not been subject to audit or review, and should be read in conjunction with the attached Compilation Report.*



# New Zealand Masters Swimming Inc

## Notes to the Financial Statements

### For the Year ended 31st December 2018

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(e) **Receivables**

Receivables are stated at their estimated realisable value. Bad debts are written off in the year in which they are identified.

2. **AUDIT**

These financial statements have not been audited.

3. **CONTINGENT LIABILITIES**

At balance date there are no known contingent liabilities (2017:\$0). New Zealand Masters Swimming Inc has not granted any securities in respect of liabilities payable by any other party whatsoever.

4. **OPERATING REVENUE**

	<i>2018</i>	<i>2017</i>
	\$	\$
Club Revenue	38,018	43,548
Interest Received	980	1,016
Total	<u>38,998</u>	<u>44,564</u>

5. **RELATED PARTIES**

During the period there have been material transactions between New Zealand Masters Swimming Inc and related parties as follows:

Secretary/Treasurer	2018	2017
- Michael Bodger	\$15,000	\$15,000
Honoririums - Taxed		
- Jan O'Donnell	\$3,000	\$3,000
- Andrew Gabites	\$3,000	\$3,000
- Liz Davidson	\$3,000	\$2,002
- Liesl Ploos Van Amstel	\$1,000	\$1,000
Honoririums - Un Taxed		
- Lesley Parkin	\$1,500	\$1,500
TOTAL PAID	\$26,500	\$25,502

6. **SECURITIES AND GUARANTEES**

There was no overdraft as at balance date nor was any facility arranged.

**New Zealand Masters Swimming Inc**  
**Financial Reports**  
**For the Year Ended 31st December 2018**

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