Annual Report

New Zealand Masters Swimming Inc
For the year ended 30 June 2021

Prepared by SBA Milford

Contents

Compilation Report

New Zealand Masters Swimming Inc
For the year ended 30 June 2021

Compilation Report of New Zealand Masters Swimming Inc.

Scope

On the basis of information provided and in accordance with Service Engagement Standard 2 Compilation of Financial Information, we have compiled the financial statements of New Zealand Masters Swimming Inc for the year ended 30 June 2021.

These statements have been prepared in accordance with the accounting policies described in the Notes to these financial statements.

Responsibilities

The New Zealand Masters Swimming Inc. are solely responsible for the information contained in the financial statements and have determined that the Special Purpose Reporting Framework used is appropriate to meet your needs and for the purpose that the financial statements were prepared.

The financial statements were prepared exclusively for your benefit. We do not accept responsibility to any other person for the contents of the financial statements.

No Audit or Review Engagement Undertaken

Our procedures use accounting expertise to undertake the compilation of the financial statements from information you provided. Our procedures do not include verification or validation procedures. No audit or review engagement has been performed and accordingly no assurance is expressed.

Independence

We have no involvement with New Zealand Masters Swimming Inc other than for the preparation of financial statements and management reports and offering advice based on the financial information provided.

Disclaimer

We have compiled these financial statements based on information provided which has not been subject to an audit or review engagement. Accordingly, we do not accept any responsibility for the reliability, accuracy or completeness of the compiled financial information contained in the financial statements. Nor do we accept any liability of any kind whatsoever, including liability by reason of negligence, to any person for losses incurred as a result of placing reliance on these financial statements.

Small Business Accounting Milford

Dated: 06 December 2021

Directory

New Zealand Masters Swimming Inc
For the year ended 30 June 2021

Nature of Business

Parent body of Masters Swimming

Registered Charity No

CC25866

IRD Number

020-915-821

Officers

President - John Fisher
Vice President - Matheus Ferro Ribeiro
Secretary/Treasurer - Megan M. Wilson

Charity's Street & Postal Address

P O Box 12138
Thorndon Wellington 6011

Accounting Services

Small Business Accounting Milford

Bankers

ASB Bank

Date of Formation

15 June 2008

Approval of Financial Report

New Zealand Masters Swimming Inc
For the year ended 30 June 2021

The New Zealand Masters Swimming Inc. is pleased to present the approved financial report including the historical financial statements of New Zealand Masters Swimming Inc for the year ended 30 June 2021.

APPROVED

For and on behalf of the New Zealand Masters Swimming Inc.

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President - John Fisher

Date ....

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Vice President - Matheus Ferro Ribeiro

Date ....

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Secretary/Treasurer - Megan M. Wilson

Date ....

Statement of Profit or Loss

New Zealand Masters Swimming Inc
For the year ended 30 June 2021

	NOTES	2021 (12 MONTHS)	2020 (18 MONTHS)
Trading Income			
Postal/Distance Event/Entry Fees		8,024	22,460
Subscriptions		21,387	31,304
Accounts Receivable FY 2020		(2,241)	-
Total Trading Income		**27,170**	**53,764**
Cost of Sales			
Opening Stock		4,800	9,789
Entry Fees Reimbursed		7,220	22,215
Freight Paid		-	4
Medals & Ribbons		-	4,324
Closing Stock		(3,712)	(4,800)
Accounts Payable FY 2020		(1,014)	-
Total Cost of Sales		**7,294**	**31,532**
Gross Profit		**19,876**	**22,232**
Other Income			
Interest Received		149	846
Total Other Income		**149**	**846**
Total Income		**20,025**	**23,078**
Expenses			
Accommodation and Travel		-	456
ACC Levies		-	178
Affiliation Fees		3,147	4,185
Computer Expenses		195	2,174
Consulting & Accounting		550	450
General Expenses		51	51
Meeting Expenses		-	1,157
Postage		45	89
Printing, Stamps & Stationery		-	260
Subscriptions		200	-
Telephone & Internet		350	856
Wages & Salaries			
Honorariums - Non Taxable		-	1,500
Honorariums - Taxed		4,452	10,500
Honorariums - Taxed Error 2018 - 2020 years		-	1,933
Secretary/Treasurer		10,000	22,500
Total Wages & Salaries		**14,452**	**36,433**
Total Expenses		**18,990**	**46,291**

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

	NOTES	2021 (12 MONTHS)	2020 (18 MONTHS)
Profit (Loss) Before Taxation		1,035	(23,213)
Surplus Before Beneficiary Distributions		1,035	(23,213)
NET SURPLUS/(DEFICIT)		1,035	(23,213)

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Balance Sheet

New Zealand Masters Swimming Inc
As at 30 June 2021

	NOTES	30 JUN 2021	30 JUN 2020
Assets			
Current Assets			
Cash and Bank			
ASB Bank 51		679	679
ASB Bank 00		3,663	2,881
ASB Bank 52		35,353	35,205
Total Cash and Bank		**39,696**	**38,765**
Accounts Receivables			
Accounts Receivable		-	2,241
Wages Receivable		995	-
Accrued Expenses - PAYE		486	-
Total Accounts Receivables		**1,481**	**2,241**
Stock on Hand - Medals		3,637	4,500
Stock on Hand - Ribbons		75	300
Total Current Assets		**44,889**	**45,806**
Total Assets		**44,889**	**45,806**
Liabilities			
Current Liabilities			
Accounts Payables			
Accounts Payable		-	1,014
Accrued Expenses - PAYE		-	1,068
Total Accounts Payables		**-**	**2,082**
Prepaid Membership Fees		130	-
Total Current Liabilities		**130**	**2,082**
Total Liabilities		**130**	**2,082**
Net Assets		**44,759**	**43,724**
MEMBERS FUNDS			
Retained Earnings		44,759	43,724
Total MEMBERS FUNDS		**44,759**	**43,724**

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Statement of Changes in Equity

New Zealand Masters Swimming Inc
For the year ended 30 June 2021

	2021	2020
MOVEMENTS IN RETAINED EARNINGS		
Retained Earnings at start of period	43,724	66,937
Net Profit (loss)	1,035	(23,213)
Retained earnings at end of period	**44,759**	**43,724**

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Notes to the Financial Statements

New Zealand Masters Swimming Inc
For the year ended 30 June 2021

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 is affiliated to FINA.

The accounting principles recognized as appropriate for the measurement and reporting of earnings and financial position on a 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. Policies have been applied on a consistent basis with those of the previous reporting period.

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 organization and it's income is not subject to taxation.

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

(d) Revenue
Subscriptions
Subscriptions received in 2021 - $21,387 (2020 - $31,304)

Subscriptions received in advance amt $130.00.
2020 was Nil All members have free memberships up to 30th June 2020.
The Club started their new financial year on 1st July 2020 to bring it into alignment with Swimming NZ.

Sponsorships and Donations
There were no sponsorships or donations in the 2021 year.

Interest income is recognized using the effective interest method.

(e) Receivables
Receivables are stated at their estimated realizable 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 (2021:$0). New Zealand Masters Swimming Inc has not granted any securities in respect of liabilities payable by any other party whatsoever.

	2021 (12	2020 (18

	MONTHS)	MONTHS)

4. OPERATING REVENUE

Club Revenue	27,170	53,764
Interest Received	149	846
Total OPERATING REVENUE	**27,319**	**54,610**

	2021 (12 MONTHS)	2020 (18 MONTHS)

5. Stock on Hand

Stock on Hand - Medals	3,637	4,500
Stock on Hand - Ribbons	75	300
Total Stock on Hand	**3,712**	**4,800**

	2021 (12 MONTHS)	2020 (18 MONTHS)

6. Cash and Banks

ASB Bank 51	679	679
ASB Bank 00	3,663	2,881
ASB Bank 52	35,353	35,205
Total Cash and Banks	**39,696**	**38,765**

7. SECURITIES AND GUARANTEES

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