

# Annual Report

New Zealand Masters Swimming Inc  
For the year ended 30 June 2022

Prepared by SBA Milford

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# Compilation Report

## New Zealand Masters Swimming Inc For the year ended 30 June 2022

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 2022.

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: 16 November 2022

# Directory

## New Zealand Masters Swimming Inc For the year ended 30 June 2022

### Nature of Business

Parent body of Masters Swimming

### Registered Charity No

CC25866

### IRD Number

020-915-821

### Officers

President - Russell Jones

Secretary/Treasurer - Megan M. Wilson

### Charity's Street & Postal Address

2 Aberdeen Road, Campbells Bay, Auckland 0620

### 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 2022

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 2022.

APPROVED

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

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President - Russell Jones

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 2022

|                                                 | NOTES | 2022          | 2021          |
|-------------------------------------------------|-------|---------------|---------------|
| <b>Trading Income</b>                           |       |               |               |
| Postal/Distance Event/Entry Fees                |       | 9,776         | 8,024         |
| Subscriptions                                   |       | 21,395        | 19,146        |
| <b>Total Trading Income</b>                     |       | <b>31,171</b> | <b>27,170</b> |
| <b>Cost of Sales</b>                            |       |               |               |
| Opening Stock                                   |       | 3,712         | 4,800         |
| Entry Fees Reimbursed                           |       | 7,695         | 7,220         |
| Closing Stock                                   |       | (3,712)       | (3,712)       |
| <b>Total Cost of Sales</b>                      |       | <b>7,695</b>  | <b>8,308</b>  |
| <b>Gross Profit</b>                             |       | <b>23,476</b> | <b>18,862</b> |
| <b>Other Income</b>                             |       |               |               |
| Interest Received                               |       | 199           | 149           |
| <b>Total Other Income</b>                       |       | <b>199</b>    | <b>149</b>    |
| <b>Total Income</b>                             |       | <b>23,675</b> | <b>19,011</b> |
| <b>Expenses</b>                                 |       |               |               |
| Affiliation Fees                                |       | -             | 3,147         |
| Computer Expenses                               |       | 508           | 195           |
| Consulting & Accounting                         |       | 1,035         | 550           |
| General Expenses                                |       | 473           | 51            |
| Postage, Printing & Stationery                  |       | 100           | 45            |
| Software Licences and Services                  |       | 4,071         | 200           |
| Telephone & Internet                            |       | -             | 350           |
| <b>Wages &amp; Salaries</b>                     |       |               |               |
| Honorariums - Taxed                             |       | 7,080         | 4,452         |
| Secretary/Treasurer                             |       | 3,000         | 8,986         |
| <b>Total Wages &amp; Salaries</b>               |       | <b>10,080</b> | <b>13,438</b> |
| <b>Total Expenses</b>                           |       | <b>16,267</b> | <b>17,976</b> |
| <b>Profit (Loss) Before Taxation</b>            |       | <b>7,408</b>  | <b>1,035</b>  |
| <b>Surplus Before Beneficiary Distributions</b> |       | <b>7,408</b>  | <b>1,035</b>  |
| <b>NET SURPLUS/(DEFICIT)</b>                    |       | <b>7,408</b>  | <b>1,035</b>  |

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 2022

|                                   | NOTES | 30 JUN 2022   | 30 JUN 2021   |
|-----------------------------------|-------|---------------|---------------|
| <b>Assets</b>                     |       |               |               |
| <b>Current Assets</b>             |       |               |               |
| <b>Cash and Bank</b>              |       |               |               |
| ASB Bank 51                       |       | 680           | 679           |
| ASB Bank 00                       |       | 14,064        | 3,663         |
| ASB Bank 52                       |       | 35,552        | 35,353        |
| <b>Total Cash and Bank</b>        |       | <b>50,296</b> | <b>39,696</b> |
| <b>Accounts Receivables</b>       |       |               |               |
| Wages Receivable                  |       | 1,939         | 995           |
| Accrued Expenses - PAYE           |       | -             | 486           |
| <b>Total Accounts Receivables</b> |       | <b>1,939</b>  | <b>1,481</b>  |
| Stock on Hand - Medals            |       | 3,637         | 3,637         |
| Stock on Hand - Ribbons           |       | 75            | 75            |
| <b>Total Current Assets</b>       |       | <b>55,947</b> | <b>44,889</b> |
| <b>Total Assets</b>               |       | <b>55,947</b> | <b>44,889</b> |
| <b>Liabilities</b>                |       |               |               |
| <b>Current Liabilities</b>        |       |               |               |
| Accounts Payables                 |       | 563           | -             |
| Prepaid Membership Fees           |       | 3,217         | 130           |
| <b>Total Current Liabilities</b>  |       | <b>3,780</b>  | <b>130</b>    |
| <b>Total Liabilities</b>          |       | <b>3,780</b>  | <b>130</b>    |
| <b>Net Assets</b>                 |       | <b>52,167</b> | <b>44,759</b> |
| <b>MEMBERS FUNDS</b>              |       |               |               |
| Retained Earnings                 |       | 52,167        | 44,759        |
| <b>Total MEMBERS FUNDS</b>        |       | <b>52,167</b> | <b>44,759</b> |

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 2022

|                                       | 2022   | 2021   |
|---------------------------------------|--------|--------|
| <b>MOVEMENTS IN RETAINED EARNINGS</b> |        |        |
| Retained Earnings at start of period  | 44,759 | 43,724 |
| Net Profit (loss)                     | 7,408  | 1,035  |
| Retained earnings at end of period    | 52,167 | 44,759 |

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 2022

### 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 its 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 2022 - \$21,395 (2021 - \$19,146)

Subscriptions received in advance amt \$3,217.

2022 was Nil All members have free memberships up to 30th June 2021.

The Club started their new financial year on 1st July 2021 to bring it into alignment with Swimming NZ.

Sponsorships and Donations

There were no sponsorships or donations in the 2022 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 (2022:\$0). New Zealand Masters Swimming Inc has not granted any securities in respect of liabilities payable by any other party whatsoever.

|                                | 2022          | 2021          |
|--------------------------------|---------------|---------------|
| <b>4. OPERATING REVENUE</b>    |               |               |
| Club Revenue                   | 31,171        | 27,170        |
| Interest Received              | 199           | 149           |
| <b>Total OPERATING REVENUE</b> | <b>31,370</b> | <b>27,319</b> |

#### 5. Entry Fees Reimbursed

This is the on-payment of the swim meet entry fees received from Register Now (or other services) to the hosting club.

|                            | 2022         | 2021         |
|----------------------------|--------------|--------------|
| <b>6. Stock on Hand</b>    |              |              |
| Stock on Hand - Medals     | 3,637        | 3,637        |
| Stock on Hand - Ribbons    | 75           | 75           |
| <b>Total Stock on Hand</b> | <b>3,712</b> | <b>3,712</b> |

|                             | 2022          | 2021          |
|-----------------------------|---------------|---------------|
| <b>7. Cash and Banks</b>    |               |               |
| ASB Bank 51                 | 680           | 679           |
| ASB Bank 00                 | 14,064        | 3,663         |
| ASB Bank 52                 | 35,552        | 35,353        |
| <b>Total Cash and Banks</b> | <b>50,296</b> | <b>39,696</b> |

#### 8. SECURITIES AND GUARANTEES

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