

Annual Report

New Zealand Masters Swimming Inc
For the period 1 January 2023 to 31 December 2023

Prepared by SBA Milford

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Compilation Report

New Zealand Masters Swimming Inc For the year ended 31 December 2023

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 31 December 2023.

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. is 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.

Yugraj Singh Mahil

Yugraj Singh Mahil
Practice Manager
SBA Milford

Dated: 29 January 2024

Directory

New Zealand Masters Swimming Inc For the year ended 31 December 2023

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 31 December 2023

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 31 December 2023.

APPROVED

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

President - Russell Jones

Date

M. Wilson.

Secretary/Treasurer - Megan M. Wilson

Date

Statement of Profit or Loss

New Zealand Masters Swimming Inc For the year ended 31 December 2023

	NOTES	2023	JUL-DEC 2022	JAN-JUN 2022
Trading Income				
Postal/Distance Event/Entry Fees		19,378	5,885	2,137
Subscriptions		21,461	7,548	3,794
Total Trading Income		40,839	13,433	5,930
Cost of Sales				
Opening Stock		3,712	3,712	-
Entry Fees Reimbursed		19,057	5,755	1,940
Closing Stock		(3,000)	(3,712)	(3,712)
Total Cost of Sales		19,769	5,755	(1,772)
Gross Profit		21,070	7,678	7,702
Other Income				
Interest Received		1,690	432	150
Total Other Income		1,690	432	150
Total Income		22,760	8,110	7,852
Expenses				
Computer Expenses		399	576	70
Consulting & Accounting		1,035	1,035	-
General Expenses		51	420	-
Marketing Fees		1,263	1,495	-
Postage, Printing & Stationery		-	100	100
Software Licences and Services		1,290	3,642	-
Wages & Salaries				
Honorariums - Taxed		8,300	3,830	7,080
Secretary/Treasurer		6,700	-	3,000
Total Wages & Salaries		15,000	3,830	10,080
Total Expenses		19,038	11,097	10,250
Profit (Loss) Before Taxation		3,722	(2,987)	(2,398)
Surplus Before Beneficiary Distributions		3,722	(2,987)	(2,398)
NET SURPLUS/(DEFICIT)		3,722	(2,987)	(2,398)

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 31 December 2023

	2023	2022
MOVEMENTS IN RETAINED EARNINGS		
Retained Earnings at start of period	49,210	54,595
Net Profit (loss)	3,722	(5,385)
Retained earnings at end of period	52,931	49,210

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 31 December 2023

	NOTES	31 DEC 2023	31 DEC 2022
Assets			
Current Assets			
Cash and Bank			
ASB Bank 51		696	682
ASB Bank 00		11,308	6,565
ASB Bank 52		37,639	35,982
Total Cash and Bank		49,642	43,229
Accounts Receivables			
Wages Receivable		1,527	2,269
Total Accounts Receivables		1,527	2,269
Stock on Hand - Medals		2,925	3,637
Stock on Hand - Ribbons		75	75
Total Current Assets		54,169	49,210
Total Assets		54,169	49,210
Liabilities			
Current Liabilities			
PAYE Payable		1,238	-
Total Current Liabilities		1,238	-
Total Liabilities		1,238	-
Net Assets		52,931	49,210
MEMBERS FUNDS			
Retained Earnings		52,931	49,210
Total MEMBERS FUNDS		52,931	49,210

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 31 December 2023

1. Statement of Accounting Policies

New Zealand Masters Swimming Inc is an incorporated society in New Zealand registered under the Incorporated Societies Act 2022 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 World Aquatics.

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 2023 - \$21,461 (2022 - \$11,342)

The Club started their new financial year on 1st January 2023.

Sponsorships and Donations

There were no sponsorships or donations in the 2023 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 (2023:\$0). New Zealand Masters Swimming Inc has not granted any securities in respect of liabilities payable by any other party whatsoever.

2023

2022

4. OPERATING REVENUE

	2023	2022
Club Revenue	40,839	19,363
Interest Received	1,690	582
Total OPERATING REVENUE	42,529	19,945

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.

	2023	2022
6. Stock on Hand		
Stock on Hand - Medals	2,925	3,637
Stock on Hand - Ribbons	75	75
Total Stock on Hand	3,000	3,712

	2023	2022
7. Cash and Banks		
ASB Bank 51	696	682
ASB Bank 00	11,308	6,565
ASB Bank 52	37,639	35,982
Total Cash and Banks	49,642	43,229

8. SECURITIES AND GUARANTEES

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