

Annual Report

New Zealand Masters Swimming Inc
For the year ended 31 December 2024

Prepared by SBA Milford

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Compilation Report

New Zealand Masters Swimming Inc For the year ended 31 December 2024

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 2024.

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.

Brian Vu SBA Milford

Brian Vu
Practice Manager
SBA Milford

Dated: 20 January 2025

Directory

New Zealand Masters Swimming Inc For the year ended 31 December 2024

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

159 Kitchener Road, Milford, Auckland

Bankers

ASB Bank

Date of Formation

15 June 2008

Approval of Financial Report

New Zealand Masters Swimming Inc For the year ended 31 December 2024

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 2024.

APPROVED

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

President - Russell Jones

Date

M. Wilson

Secretary/Treasurer - Megan M. Wilson

Date 23/01/2025

Statement of Profit or Loss

New Zealand Masters Swimming Inc For the year ended 31 December 2024

	NOTES	2024	2023
Trading Income			
Postal/Distance Event/Entry Fees	4	27,566	19,378
Subscriptions	4	27,582	21,461
Total Trading Income		55,147	40,839
Cost of Sales			
Opening Stock		3,000	3,712
Entry Fees Reimbursed	5	25,709	19,057
Closing Stock		(2,500)	(3,000)
Total Cost of Sales		26,209	19,769
Gross Profit		28,938	21,070
Other Income			
Interest Received		1,858	1,690
Total Other Income		1,858	1,690
Total Income		30,796	22,760
Expenses			
Computer Expenses		196	399
Consulting & Accounting		1,139	1,035
General Expenses		51	51
IRD Interest & Penalty		9	-
Marketing Fees		919	1,263
Printing, Stamps & Stationery		343	-
Room Hire		2,206	-
Software Licences and Services		875	1,290
Wages & Salaries			
Honorariums - Taxed		14,827	8,300
Secretary/Treasurer		6,700	6,700
Total Wages & Salaries		21,527	15,000
Total Expenses		27,263	19,038
Profit (Loss) Before Taxation		3,533	3,722
Surplus Before Beneficiary Distributions		3,533	3,722
NET SURPLUS/(DEFICIT)		3,533	3,722

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 2024

	2024	2023
MOVEMENTS IN RETAINED EARNINGS		
Retained Earnings at start of period	52,931	49,210
Net Profit (loss)	3,533	3,722
Retained earnings at end of period	56,464	52,931

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 2024

	NOTES	31 DEC 2024	31 DEC 2023
Assets			
Current Assets			
Cash and Bank			
ASB Bank 51	7	711	696
ASB Bank 00	7	15,421	11,308
ASB Bank 52	7	39,482	37,639
Total Cash and Bank		55,614	49,642
Accounts Receivables			
Wages Receivable		-	1,527
Total Accounts Receivables		-	1,527
Stock on Hand - Medals	6	2,500	2,925
Stock on Hand - Ribbons	6	-	75
Total Current Assets		58,114	54,169
Total Assets		58,114	54,169
Liabilities			
Current Liabilities			
PAYE Payable		1,650	1,238
Total Current Liabilities		1,650	1,238
Total Liabilities		1,650	1,238
Net Assets		56,464	52,931
MEMBERS FUNDS			
Retained Earnings		56,464	52,931
Total MEMBERS FUNDS		56,464	52,931

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 2024

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 2024 - \$27,582 (2023 - \$21,461)

Sponsorships and Donations

There were no sponsorships or donations in the 2024 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: Nil). New Zealand Masters Swimming Inc has not granted any securities in respect of liabilities payable by any other party whatsoever.

	2024	2023
4. OPERATING REVENUE		
Club Revenue	55,147	40,839
Interest Received	1,858	1,690
Total OPERATING REVENUE	57,006	42,529

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.

	2024	2023
6. Stock on Hand		
Stock on Hand - Medals	2,500	2,925
Stock on Hand - Ribbons	-	75
Total Stock on Hand	2,500	3,000

	2024	2023
7. Cash and Banks		
ASB Bank 51	711	696
ASB Bank 00	15,421	11,308
ASB Bank 52	39,482	37,639
Total Cash and Banks	55,614	49,642

8. SECURITIES AND GUARANTEES

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