

**AUCKLAND SWIMMING ASSOCIATION INC.**

**Financial Statements**

For the year ended 30 April 2010

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## AUCKLAND SWIMMING ASSOCIATION INC.

### Directory

Nature of business	To act as the controlling authority for Swimming New Zealand in Auckland including arranging, controlling and managing competitive meets and Association Championship races for swimmers and to exercise all the privileges delegated by the rules of Swimming New Zealand.
Address	Sports House Harbour Sport Stadium Drive ALBANY
Board Members	Andrew Brown (elected Board Member and Chairperson) Willem Coetzee (elected Board Member) Ken McEwan (elected Board Member) Gwen Ryan (elected Board Member) Suzanne Speers (elected Board Member) Dominic Toomey (elected Board Member) Julie-Ann Mold (independent Board Member) Teresa Stanley (independent Board Member)
Auditors	HLB Mann Judd Level 6 57 Symonds Street AUCKLAND

## AUDIT REPORT

### TO THE MEMBERS OF AUCKLAND SWIMMING ASSOCIATION INC

We have audited the financial statements on pages 4 to 9. The financial statements provides information about the past financial performance and position of the Auckland Swimming Association Inc as at 30 April 2010. This information is stated in accordance with the accounting policies set out on page 7.

#### BOARD'S RESPONSIBILITIES

The Board is responsible for the preparation of financial statements which give a true and fair view of the financial position of the Association as at 30 April 2010 and of the results of its operations for the year ended on that date.

#### AUDITORS' RESPONSIBILITIES

It is our responsibility to express an independent opinion on the financial statements presented by the Board.

#### BASIS OF OPINION

An audit includes examining, on a test basis, evidence relevant to the amounts and disclosures in the financial statements. It also includes assessing:

- the significant estimates and judgements made by the Board in the preparation of the financial statements; and
- whether the accounting policies are appropriate to the Association's circumstances, consistently applied and adequately disclosed.

We have conducted our audit in accordance with New Zealand Auditing Standards. We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to obtain reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Other than in our capacity as auditors we have no relationship with or interests in Auckland Swimming Association Inc.

#### QUALIFIED OPINION

As is common with other organisations of a similar nature, control over income prior to being recorded is limited, and there are no practical audit procedures to determine the effect of this limited control.

In our opinion:

- proper accounting records have been kept by the Association as far as appears from our examination of those records; and
- except for the adjustments and omissions that may arise due to limited controls over income as outlined above, the financial statements on pages 4 to 9:
  - comply with generally accepted accounting practice in New Zealand; and
  - give a true and fair view of the financial position of the Association as at 30 April 2010
  - and the results of its operations for the year ended on that date.

Our audit was completed on 15 June 2010 and our qualified opinion is expressed at that date.




**AUCKLAND SWIMMING ASSOCIATION INC.**

**Statement of Financial Position**

As at 30 April 2010

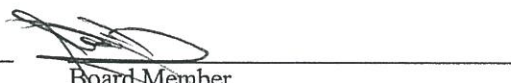
	Notes	2010 \$	2009 \$
<b>Non-Current Assets</b>			
Property, plant and equipment	2	203,126	223,584
<b>Current Assets</b>			
Cash at Bank	3	93,633	84,528
Sundry debtors		11,605	28,483
		<u>105,238</u>	<u>113,011</u>
<b>Total Assets</b>		<u>308,364</u>	<u>336,595</u>
<b>Current Liabilities</b>			
Creditors and Accruals		33,116	21,811
Tagged Funding	9	1,684	5,500
GST payable		1,007	3,779
Provision for Incentive Scheme		10,527	11,855
<b>Total Liabilities</b>		<u>46,334</u>	<u>42,945</u>
<b>Net Assets</b>		<u>262,030</u>	<u>293,650</u>
<b>Equity</b>		<u>262,030</u>	<u>293,650</u>

For and on behalf of the board



Chairperson

Date: 15<sup>th</sup> June 2010



Board Member

Date: 15<sup>th</sup> June 2010

The accompanying notes form part of the financial statements.

**AUCKLAND SWIMMING ASSOCIATION INC.**

**Statement of Financial Performance**

For the year ended 30 April 2010

	Notes	2010 \$	2009 \$
Operating Revenues	4	210,170	175,195
Operating Expenses	5	241,790	219,937
<b>Net (Deficit) for the period</b>		<u><u>-31,620</u></u>	<u><u>-44,742</u></u>

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The accompanying notes form part of the financial statements.

**AUCKLAND SWIMMING ASSOCIATION INC.**

**Statement of Movements in Equity**

For the year ended 30 April 2010

	<b>2010</b>	<b>2009</b>
	<b>\$</b>	<b>\$</b>
<b>Equity at beginning of the period</b>	293,650	338,392
Net Surplus/(Deficit) for the period	-31,620	-44,742
<b>Equity at end of the period</b>	<u>262,030</u>	<u>293,650</u>

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The accompanying notes form part of the financial statements.

## Notes to the Financial Statements

For the year ended 30 April 2010

### 1. Statement of Accounting Policies

#### Reporting Entity

Auckland Swimming Association Inc. is incorporated under the Incorporated Societies Act 1908.

The financial statements have been prepared in accordance with generally accepted accounting practice. The Association qualifies for differential reporting exemptions, as specified by the Institute of Chartered Accountants of New Zealand statement of concepts for general financial reporting, based on the following criteria:

- It is not publicly accountable, and
- It is not large.

The Association has adopted all available differential reporting exemptions.

#### Measurement Base

Accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on an historical cost basis are followed by the Association.

#### Specific Accounting Policies

The following specific accounting policies which materially effect the measurement of financial performance and financial position have been applied:

##### Property Plant and Equipment

Property Plant and Equipment are stated at cost or valuation less aggregate depreciation, which has been calculated using the maximum rates permitted by the *Income Tax Act 2007*. The depreciation rates are shown in the Fixed Assets Schedule.

##### Goods and Services Tax

The Statement of Financial Performance has been prepared on a GST exclusive basis. All items in the Statement of Financial Position are stated exclusive of GST with the exception of receivables and payables which include GST.

##### Accounts Receivable

Accounts receivable are stated at estimated realisable value after providing against debts for which collection is considered doubtful.

##### Income Recognition

Income from donations and membership is recognised in the Statement of Financial Performance when received. However Grants income received for which the association has yet to perform its obligation under the terms of the grant is recorded as Tagged Funding in current liabilities in the Statement of Financial Position.

Income owed to the Association for services rendered is recorded as Sundry Debtors in the current assets in the Statement of Financial Position.

#### 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.

## Notes to the Financial Statements

For the year ended 30 April 2010

	Cost	2010 Accum. Depn.	Book Value	Depreciation
<b>2. Property Plant and Equipment</b>	\$	\$	\$	\$
Property Plant and Equipment	<u>453,838</u>	<u>250,712</u>	<u>203,126</u>	<u>34,450</u>

	Cost	2009 Accum. Depn.	Book Value	Depreciation
	\$	\$	\$	\$
Property Plant & Equipment	<u>439,846</u>	<u>216,262</u>	<u>223,584</u>	<u>38,436</u>

A condition attached to some of the funding of the score board screen, cost price of \$205,850, included in the fixed asset register above is that it is to remain at the Westwave Aquatic Centre, Henderson, Auckland.

	2010	2009
<b>3. Cash and Bank</b>	\$	\$
ASB Bank Limited	396	383
ASB Bank Limited current account	<u>16,221</u>	<u>8,634</u>
	16,617	9,017
<b>ANZ Banking Group Limited</b>		
ANZ Banking Group Limited term deposits	<u>77,016</u>	<u>75,511</u>
Total	<u>93,633</u>	<u>84,528</u>

<b>4. Operating Revenues</b>		
Donations/Grants/Entries	206,991	167,809
Interest received	<u>3,179</u>	<u>7,386</u>
	<u>210,170</u>	<u>175,195</u>

<b>5. Operating Expenses</b>		
Include		
Audit fee	2,500	2,500
Bad debts written off	11	-
Depreciation	34,450	38,436
Interest paid	28	30
Lease photocopier	3,846	2,458
Rent	3,880	3,816

- 6. Income tax**  
The Association is deemed to be an amateur sports promoter by the Inland Revenue Department and has therefore been granted exemption from paying Income Tax under the Income Tax Act 2007.

## Notes to the Financial Statements

For the year ended 30 April 2010

<b>7. Commitments</b>	<b>2010</b>	<b>2009</b>
a) Building Lease charges	\$	\$
Current	318	318
Non Current	-	-
Term	<u>318</u>	<u>318</u>
b) Photocopier Lease charges		
Current	2,820	2,820
Non Current	8,342	11,280
Term,	<u>11,162</u>	<u>14,100</u>
c) Lease of Harness Equipment	<u>2,632</u>	<u>-</u>
<b>Capital commitments at 30 April</b>	<u>Nil</u>	<u>Nil</u>
<b>8. Contingent Liabilities</b>		
Contingent Liabilities at 30 April	<u>Nil</u>	<u>Nil</u>
<b>9. Tagged Funds</b>		
Lion Foundation	-	5,500
The Trust Charitable Foundation	<u>1,684</u>	<u>-</u>
	<u>1,684</u>	<u>5,500</u>
<b>10. Grants Not Yet utilised</b>		
In March 2010, the ASB Community Trust granted Auckland Swimming Association a Grant of \$42,075, which has yet to be drawn upon at balance date. The availability of the grant will expire on 22 March 2011.		

Auckland Swimming Association Inc

Taxation Depreciation Schedule  
For the Year Ended 30 April 2010

	Private Use %	Date	Orig Cost	Open W.D.V	Add'ns (Sales)	Profit(Loss) on Sale	Dep Method	YTD Dep	Accum Depn	Close W.D.V
<b>Property Improvements - at Cost</b>										
A.O.D room alterations			2100	1007			10.00 D	101	1194	906
			2100	1007				101	1194	906
<b>Computer equipment</b>										
Compulink computer Admin - Tonia			3325	58			48.00 D	28	3295	30
Brother laser printer			2344	5			48.00 D	2	2341	3
Compaq laptop computer - Norma			2667	19			48.00 D	9	2657	10
Team manager 2 software			779	6			48.00 D	3	776	3
Network Pro Option			710	206			20.00 D	41	545	165
Administrators lap top - Philippa			2162	66			48.00 D	32	2128	34
Office software package			350	11			48.00 D	5	344	6
HYTEK software			539	23			48.00 D	11	527	12
HYTEK software - new TM license			350	30			48.00 D	14	334	16
Computer - Norma Williams			1330	157			48.00 D	75	1248	82
Web site			4213	332			48.00 D	159	4040	173
Photocopier			4000	1267			39.60 D	502	3235	765
Computers			4313	1121			60.00 D	673	3865	448
Software and installation			1050	273			60.00 D	164	941	109
Computer			1539	1231			60.00 D	739	1047	492
Lap top		31/03/2010	2018		2018		60.00 D	202	202	1816
Omega software interface		30/04/2010	1850		1850		60.00 D	93	93	1757
			33540	4806	3868			2752	27618	5922
<b>Furniture &amp; fittings</b>										
Cupboard			311	218			9.50 D	21	114	197
Filing cabinet			554	216			12.00 D	26	364	190
Computer workstation			355	98			14.40 D	14	271	84
2 x chair trolleys			470	154			22.00 D	34	350	120
			1690	686				95	1099	591
<b>Technical/Technological</b>										
200 new chairs			5200	1294			20.00 D	259	4165	1035
HL 1240 printer			689	4			48.00 D	2	687	2
Compulink computers A.O.D			2537	44			48.00 D	21	2514	23
1321/L used xerox photocopier			5995	565			33.00 D	186	5616	379
3 flat screens, 2 mouse & keyboards			1555	149			48.00 D	72	1478	77
CD Player			311	33			39.60 D	13	291	20
2 Touch pad trolley frames			5260	1310			20.00 D	262	4212	1048
Lane rope reels			2575	62			20.00 D	12	2525	50
Touch buttons			3387	111			26.40 D	29	3305	82
3 Touch buttons			919	112			26.40 D	30	837	82
ARES 21 timing equipment			25711	2743			26.40 D	724	23692	2019
Stop watches - old			581	6			48.00 D	3	578	3
Starter timer units & writing			19682	2100			26.40 D	554	18136	1546
Touch pads, wiring & installation of new timing equipment			32825	3502			26.40 D	925	30248	2577
ARES converter & cable			365	42			26.40 D	11	334	31
9 new lane ropes			13351	3325			20.00 D	665	10691	2660
6 manual push buttons ex Aust			650	191			20.00 D	38	497	153
Timing system - stand alone start			2918	588			26.40 D	155	2485	433
30 stopwatches - new			1493	55			48.00 D	26	1464	29
Beltrac Queue guides with navy blue			2000	634			20.00 D	127	1493	507
Results stand			750	467			9.50 D	44	327	423
Walkie talkies and headsets			1607	62			50.00 D	31	1576	31
Storage reels for lane ropes			8080	5076			9.50 D	482	3486	4594
10 new lap counters			714	225			22.00 D	50	539	175
OIT3 buttons			706	232			22.00 D	51	525	181
Storage reel and cover for storage			2740	1795			9.50 D	171	1116	1624
New starters stand			1644	1180			9.50 D	112	576	1068
Omega starting blocks			27500	19546			9.50 D	1857	9811	17689
Computer and software for AOD room			6885	1341			48.00 D	644	6188	697
Stand for Red buttons			1067	445			30.00 D	133	755	312
6 push buttons			824	384			30.00 D	115	555	269
Touch pads and buttons			16394	7029			30.00 D	2109	11474	4920
12 Stop watches			700	317			30.00 D	95	478	222
Score board screen			205850	159534			10.00 P	20585	66901	138949
Starters stand			1932	1649			12.00 D	198	481	1451
Lap counters (12)			988	934			22.00 D	205	259	729
Touch pads		19/03/2010	10125		10125		30.00 D	506	506	9619
			416509	217085	10125			31502	220801	195708
			453838	223584	13993			34450	250712	203126

# AUCKLAND SWIMMING ASSOCIATION INC.

## Statement of Financial Performance

For the year ended 30 April 2010

<b>Income</b>	<b>2010</b>	<b>2009</b>
<b>Meets Income</b>	<b>\$</b>	<b>\$</b>
Entries	79,697	71,703
Door, programmes, raffles	12,546	10,105
Meets donations/grants	16,480	16,105
Sponsorship	10,992	-
Penalties/Non-Qualifying, scratchings	44	333
Profit ex Swimming New Zealand	-1,030	1,000
<b>Total Meets Income</b>	<b>118,729</b>	<b>99,246</b>
<b>Administration</b>		
Advertising	500	-
Affiliation fees (clubs)	3,002	2,267
ASA yearbooks	1,790	-
Donations/grants	10,395	1,819
Entry levy – ASA meets	23,924	20,730
Interest received	3,179	7,386
Merchandising	7,722	-
Reimbursements	1,040	4,008
Registration fees individuals	29,254	29,023
Transfers	876	536
<b>Total Administration</b>	<b>81,682</b>	<b>65,769</b>
<b>Equipment Funds</b>		
Automated officiating device maintenance levy	3,583	3,844
Automated officiating device computer/paper fee	2,008	2,805
Equipment hire	4,168	-
Technical donations/grants	-	2,265
<b>Total Equipment Funds</b>	<b>9,759</b>	<b>8,914</b>
<b>Competition Income</b>		
Competitive swim group donations/grants	-	1,050
<b>Total Competition Income</b>	<b>-</b>	<b>1,050</b>
<b>Projects</b>		
Schools swimming	-	216
<b>Total Projects</b>	<b>-</b>	<b>216</b>
<b>Total Income</b>	<b>210,170</b>	<b>175,195</b>

# AUCKLAND SWIMMING ASSOCIATION INC.

## Statement of Financial Performance

For the year ended 30 April 2010

<b>Expenditure</b>	<b>2010</b>	<b>2009</b>
<b>Meets Expenditure</b>	<b>\$</b>	<b>\$</b>
Auckland relay entries	1,493	2,381
Entries refunds	1,467	1,327
Equipment hire	7,038	2,105
Medals	11,013	9,154
Meet event organizer	-	2,955
Meets expense transfer	2,509	-
Miscellaneous	637	317
New Zealand Swim trust – levy on champs	694	732
Pool and room hire	19,317	15,757
Stationery	2,296	496
Refreshments/Hospitality	319	-
Representatives ribbons and caps	964	1,229
Team manager expenses	3,450	3,568
<b>Total Meets Expenditure</b>	<b>51,197</b>	<b>40,021</b>
<b>Administration Expenditure</b>		
Accountancy	1,040	-
ACC levy	1,187	-
Auditors	2,500	2,500
Bad debts	11	273
Bank fees	60	273
Discount received	-53	387
General expenses	4,822	3,647
Insurance	1,922	1,761
Media	1,250	2,835
Merchandising supply	6,494	-
Photocopier	3,884	2,458
Office rent	3,880	3,816
Photocopier expenses	3,867	5,615
Postage	465	474
Printing and stationery	1,349	2,088
Swimming New Zealand Annual General meeting	1,238	567
Salaries and wages	83,330	76,596
Reimbursement of expenses	3,031	1,298
Telephone, tolls and internet	5,025	2,818
Website	1,639	650
Year book	1,990	1,716
<b>Total Administration Expenditure</b>	<b>128,931</b>	<b>109,772</b>

# AUCKLAND SWIMMING ASSOCIATION INC.

## Statement of Financial Performance

For the year ended 30 April 2010

	<b>2010</b>	<b>2009</b>
	<b>\$</b>	<b>\$</b>
<b>Competition Expenses</b>		
Big screen expenses	6,436	
Incentive scheme	6,602	14,629
International	-	1,333
Sports awards	180	-
Swimming New Zealand high performance levy	5,768	6,028
Swimming Swimmers expense transfers	178	-
<b>Total Competition expenses</b>	<u>19,164</u>	<u>21,990</u>
<b>Technical Costs</b>		
Assets under \$500	-	1,508
Automated officiating device room payments	4,168	-
Depreciation	34,450	38,436
Officials uniforms	599	-
Repairs and maintenance	2,918	5,361
Technical seminars	-	2,700
<b>Total technical Costs</b>	<u>42,135</u>	<u>48,005</u>
<b>Other Expenses</b>		
Interest and penalties paid	28	150
Inland Revenue penalties	335	-
<b>Total Other Expenses</b>	<u>363</u>	<u>150</u>
<b>Total Expenses</b>	<u>241,790</u>	<u>219,938</u>
<b>Profit/(Deficit) for the Year</b>	<u>-31,620</u>	<u>-44,743</u>