

# Swimming Manawatu Incorporated

## **Annual Report for the Year Ended 30 June 2023**

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**Swimming Manawatu Incorporated**  
**Compilation Report**  
**For the Year Ended 30 June 2023**

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Compilation report to the Directors of SWIMMING MANAWATU INCORPORATED

**Scope**

On the basis of information you provided we have compiled, in accordance with Service Engagement Standard No. 2: Compilation of Financial Information, the financial statements of Swimming Manawatu Incorporated for the period ended 30 June 2023.

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

**Responsibilities**

You are responsible for the information contained in the financial statements and have determined the basis of accounting used is appropriate to meet your needs and for the purposes 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 content 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.

**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 statement. 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.



Pinny & Associates Limited  
Chartered Accountants  
Palmerston North  
19/09/2023

**Swimming Manawatu Incorporated**  
Directory  
As At 30 June 2023

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**Incorporation Number**  
918259

**IRD Number**  
14-644-442

**Registered Office**  
50 Park Road  
Palmerston North

**Chair of Board**  
Sarah Laurence

**Financial Controller**  
David Moir/Mark Laurence

**Bankers**  
ANZ Bank  
Palmerston North

**Swimming Manawatu Incorporated**  
**Statement of Financial Performance - Carnival Statement**  
**For The Year Ended 30 June 2023**

	Note	2023	2022
<b>Winter League</b>			
<b><u>Revenue</u></b>			
Carnival Income		1,298	1,425
		1,298	1,425
<b><u>Less Expenses</u></b>			
Pool Hire		647	1,293
Refreshments		39	-
Total Expenses		686	1,293
<b>NET SURPLUS (DEFICIT)</b>		<b>\$612</b>	<b>\$131</b>

This Statement must be read in conjunction with the accompanying Notes to the Accounts  
and the Accountant's Compilation Report.

**Swimming Manawatu Incorporated**  
**Statement of Financial Performance - Carnival Statement**  
**For The Year Ended 30 June 2023**

	Note	2023	2022
<b>Manawatu Winter Champs</b>			
<b><u>Revenue</u></b>			
Carnival Income		5,625	5,346
		5,625	5,346
 <b><u>Less Expenses</u></b>			
Pool Hire		1,864	1,859
Refreshments		171	135
		2,035	1,994
Total Expenses			
		\$3,589	\$3,352
<b>NET SURPLUS (DEFICIT)</b>			

This Statement must be read in conjunction with the accompanying Notes to the Accounts  
and the Accountant's Compilation Report.

**Swimming Manawatu Incorporated**  
**Statement of Financial Performance - Carnival Statement**  
**For The Year Ended 30 June 2023**

	Note	2023	2022
<b>Manawatu Open Champs</b>			
<b><u>Revenue</u></b>			
Carnival Income		5,891	-
		5,891	-
<b><u>Less Expenses</u></b>			
Pool Hire		2,804	-
Refreshments		314	-
Total Expenses		3,119	-
<b>NET SURPLUS (DEFICIT)</b>		<b>\$2,772</b>	<b>-</b>

This Statement must be read in conjunction with the accompanying Notes to the Accounts  
and the Accountant's Compilation Report.

**Swimming Manawatu Incorporated**  
**Statement of Financial Performance - Carnival Statement**  
**For The Year Ended 30 June 2023**

	Note	2023	2022
<b>Manawatu Age Groups</b>			
<b><u>Revenue</u></b>			
Carnival Income		10,340	7,094
		10,340	7,094
 <b><u>Less Expenses</u></b>			
Pool Hire		4,435	3,902
Refreshments		805	-
		5,239	3,902
Total Expenses			
		\$5,101	\$3,192
<b>NET SURPLUS (DEFICIT)</b>			

This Statement must be read in conjunction with the accompanying Notes to the Accounts  
and the Accountant's Compilation Report.

**Swimming Manawatu Incorporated**  
**Statement of Financial Performance - Carnival Statement**  
**For The Year Ended 30 June 2023**

	Note	2023	2022
<b>Manawatu Short Course</b>			
<b><u>Revenue</u></b>			
Carnival Income		2,156	3,398
		2,156	3,398
<b><u>Less Expenses</u></b>			
Pool Hire		685	563
Refreshments		132	247
Other Expenses		-	59
Total Expenses		817	870
<b>NET SURPLUS (DEFICIT)</b>		<b>\$1,339</b>	<b>\$2,528</b>

This Statement must be read in conjunction with the accompanying Notes to the Accounts  
and the Accountant's Compilation Report.



**Swimming Manawatu Incorporated**  
**Statement of Financial Performance - Carnival Statement**  
**For The Year Ended 30 June 2023**

	Note	2023	2022
<b>Manawatu Secondary Schools</b>			
<b><u>Revenue</u></b>			
Carnival Income		1,097	1,407
		1,097	1,407
 <b><u>Less Expenses</u></b>			
Refreshments		80	-
Total Expenses		80	-
 <b>NET SURPLUS (DEFICIT)</b>		<b>\$1,016</b>	<b>\$1,407</b>

This Statement must be read in conjunction with the accompanying Notes to the Accounts  
and the Accountant's Compilation Report.

**Swimming Manawatu Incorporated**  
**Statement of Financial Performance - Carnival Statement**  
**For The Year Ended 30 June 2023**

	Note	2023	2022
<b>SZR vs MTU meet</b>			
<b><u>Revenue</u></b>			
Carnival Income		-	685
		-	685
<b><u>Less Expenses</u></b>			
Pool Hire		-	500
Refreshments		-	266
Total Expenses		-	766
<b>NET SURPLUS (DEFICIT)</b>		<b>-</b>	<b>(\$81)</b>

This Statement must be read in conjunction with the accompanying Notes to the Accounts  
and the Accountant's Compilation Report.

**Swimming Manawatu Incorporated**  
**Statement of Financial Performance - Carnival Statement**  
**For The Year Ended 30 June 2023**

	Note	2023	2022
<b>Overall Summary</b>			
<b><u>Revenue</u></b>			
Carnival Income		26,406	19,354
		26,406	19,354
<b><u>Less Expenses</u></b>			
Pool Hire		10,435	8,118
Refreshments		1,541	649
Other Expenses		-	59
		11,976	8,826
Total Expenses			
		\$14,430	\$10,528
<b>NET SURPLUS (DEFICIT)</b>			

This Statement must be read in conjunction with the accompanying Notes to the Accounts  
and the Accountant's Compilation Report.

**Swimming Manawatu Incorporated**  
**Statement of Financial Performance**  
**For The Twelve Months Ended 30 June 2023**

	Note	2023	2022
<b><u>Revenue</u></b>			
Net Carnival Surplus (Deficit)		14,430	10,528
Grants		10,477	6,033
Affiliation Fees Received		16,068	17,433
Interest Received		6,428	1,201
Raffles & Programme Sales		411	304
		47,815	35,498
<b>Cost of Sales</b>			
Opening Stock		7,465	10,641
		7,465	10,641
Less Closing Stock		6,027	7,465
		1,438	3,176
Gross Profit		46,377	32,322
<b><u>Less Expenses</u></b>			
Operating Costs		17,423	13,746
Administrative Expenses		3,722	5,434
Depreciation		1,670	1,907
		22,815	21,087
Net Operating Profit(Loss)		23,562	11,235
NET PROFIT (LOSS)		23,562	11,235
<b><u>Hokowhitu Swimmers Fund</u></b>			
Interest		1,090	308
Winter League Contribution		2,506	450
Grants Paid		(750)	(570)
		20,716	11,047
<b>NET SURPLUS (DEFICIT)</b>		<b>20,716</b>	<b>11,047</b>

This Statement must be read in conjunction with the attached "Statement of Other Material Information"  
This statement has been prepared without the performance of audit or review procedures.

**Swimming Manawatu Incorporated**  
**Schedule of Expenses**  
For The Year Ended 30 June 2023

	Note	2023	2022
<b><u>Operating Costs</u></b>			
Affiliation Fees Paid		6,934	8,210
Engravings & Trophies		874	1,142
Printing & Stationery		481	417
Repairs & Maintenance		199	-
Grants Refunded		689	2,131
Performance and Travel Grant		1,317	1,093
Representative T Shirts		1,494	223
Member Development		-	126
Entry Fees -Manawatu Rep Relays		157	-
Towels and Medals		<u>5,278</u>	<u>404</u>
		17,423	13,746
<b><u>Administrative Expenses</u></b>			
Accountancy Fees		1,361	1,198
Computer Expenses		414	372
Insurance		939	926
Health & Safety Expenses		-	2,332
Postage		213	200
Technical Officials Expenses		<u>796</u>	<u>405</u>
		3,722	5,434
<b><u>Depreciation</u></b>			
Depreciation		1,564	1,907
Loss on Sale of Assets		<u>106</u>	-
		1,670	1,907
		<u>\$22,815</u>	<u>\$21,087</u>

This Statement must be read in conjunction with the accompanying Notes to the Accounts  
and the Accountant's Compilation Report.

**Swimming Manawatu Incorporated**  
**Statement of Movements in Equity**  
**For The Year Ended 30 June 2023**

	2023	2022
Equity at 1st July 2022	<u>261,941</u>	<u>250,893</u>
Net Surplus (Deficit) for Period	23,562	11,235
Movement in Hokowhitu Swimmers Fund	<u>(2,846)</u>	<u>(188)</u>
<b>Total Recognised Revenues and Expenses</b>	<u>20,716</u>	<u>11,047</u>
Equity at 30th June 2023	<u><u>\$282,657</u></u>	<u><u>\$261,941</u></u>

This Statement must be read in conjunction with the accompanying Notes to the Accounts and the Compilation Report.

**Swimming Manawatu Incorporated**  
**Statement of Financial Position**  
**As At 30 June 2023**

	Note	2023	2022
<b><u>Current Assets</u></b>			
Till Float		130	130
Anz Bank - Cheque		95,659	72,139
Anz Bank - Saver		1,542	1,532
Accounts Receivable		1,102	120
GST Accrual		394	780
Stock on Hand		<u>6,027</u>	<u>7,465</u>
		104,853	82,166
<b><u>Current Liabilities</u></b>			
Accounts Payable		3,680	218
Hokowhitu Swimmers Fund - In Trust		<u>32,721</u>	<u>29,874</u>
		<u>36,401</u>	<u>30,092</u>
Net Current Assets (Liabilities)		68,452	52,073
<b><u>Non Current Assets</u></b>			
Fixed Assets (as per schedule)		4,853	3,373
<b><u>Investments</u></b>			
ANZ Term Deposit		176,631	176,631
ANZ Bank - Term Deposit (Hokowhitu Swimmers Fund)		29,864	29,864
Hokowhitu Swimmers (Money still to be invested)		<u>2,857</u>	-
		<u>282,657</u>	<u>261,941</u>
Net Assets (Liabilities)		<u>\$282,657</u>	<u>\$261,941</u>
<b><u>Members' Equity</u></b>			
Retained Earnings (Accumulated Losses)		<u>282,657</u>	<u>261,941</u>

For and on behalf of the Committee

 \_\_\_\_\_ Chairperson

 \_\_\_\_\_ Secretary/Treasurer

19.9.23 Date

**Swimming Manawatu Incorporated**  
**Schedule of Fixed Assets and Depreciation**  
**As At 30th June 2023**

Asset	Cost Price	Book Value 01/07/2022	Additions Disposals	Gain/Loss on Disposal	Capital Profit	--- Depreciation --- Mth Rate	\$	Accum Deprec 30/06/2023	Book Value 30/06/2023
<b>Plant &amp; Equipment</b>									
27 Stop Watches	2,405	2				12 33.0% DV	1	2,404	1
Brother Laser Printer 5420	1,524		0						0
Brother MFC 8890DW Printer	295		0						0
Brother MFC 7860DW Printer	950	3				12 40.0% DV	1	948	2
Hy-Tek Team Manager Software	169					12 40.0% DV	0	169	0
Dais	136					12 18.0% DV	0	136	0
140 Chairs	1,411	85				12 19.2% DV	16	1,342	69
3 x Toa Horn Speakers	489					12 33.0% DV	0	489	0
2 x Walkie Talkies	267	5				12 25.4% DV	1	263	4
Marshalling Stand	215					12 50.0% DV	0	215	0
Banner	107					12 20.0% DV	0	107	0
Hercules II 3x6m Gazebos x 6	3,513	46				12 40.0% DV	18	3,485	28
Colorado Championship Start System	3,392	391				12 25.0% DV	98	3,099	293
Acer E5 Notebook	670	2				12 60.0% DV	1	669	1
Promotional Pull Up Signs x 4	600	24				12 40.0% DV	10	586	14
Sharp Copier, MX-M232D S/N 1506385X	1,850	106	0	-106					0
Brother DVP1610W Mono Laser Printer	173	13				12 40.0% DV	5	165	8
Finis Backstroke Wedges x 7	2,374	71				12 67.0% DV	48	2,351	23
Sound System (2021)	2,556	1,483				12 40.0% DV	593	1,666	890
Hercules Instant Shelter	1,017	563				12 40.0% DV	225	679	338
Sound System	695	579				12 40.0% DV	232	348	347
Sharp MX3071 Colour Copier			3,150			3 40.0% DV	315	315	2,835
<b>Total Plant &amp; Equipment</b>	<b>24,808</b>	<b>3,373</b>	<b>3,150</b>	<b>-106</b>			<b>1,564</b>	<b>19,436</b>	<b>4,853</b>
<b>Total Assets</b>	<b>24,808</b>	<b>3,373</b>	<b>3,150</b>	<b>-106</b>			<b>1,564</b>	<b>19,436</b>	<b>4,853</b>

This statement must be read in conjunction with the accompanying Notes to the Accounts and the Accountants Compilation Report.



# **Swimming Manawatu Incorporated**

## **Notes to the Accounts**

### **For The Year Ended 30 June 2023**

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#### **REPORTING ENTITY**

Swimming Manawatu Incorporated is an incorporated society registered under the Incorporated Societies Act 1908.

The financial statements of Swimming Manawatu Incorporated are special purpose financial accounts prepared to the requirements of the club. They should not be relied upon for any other purpose.

#### **MEASUREMENT BASE**

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on an historical basis have been followed by the entity, except where revaluations of assets are incorporated.

#### **SPECIFIC ACCOUNTING POLICIES**

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

##### Goods and Services Tax

The Financial Statements have been prepared on a GST exclusive basis, with the exception of Accounts Receivable or Payable, and the net amount of GST Payable or GST Refund Due at 30th June 2023 is shown in the Balance Sheet as a Current Liability or Current Asset as the case may be.

##### Depreciation

Depreciation of the assets has been calculated at the rates listed below.

Pavillion Improvements	3% C.P.
Plant, Furniture & Equipment	7.5% to 48% D.V.

##### Accounts Receivable

Accounts Receivable are stated at their estimated realisable value.

##### Investments

Investments are valued at cost.

##### Income Tax

No provision for income tax has been made as the Club is exempt from Income Tax under Sec. CW 46 of the Income Tax Act 2007.

#### **CHANGES IN ACCOUNTING POLICIES**

There have been no changes in accounting policies. All policies have been applied on a basis consistent with those used in previous years.

#### **1 CONTINGENT LIABILITIES**

No contingent liabilities are known to exist at balance date.

#### **2 RELATED PARTY TRANSACTIONS**

There have been no material related party transactions during the financial year for which these financial statements are prepared.

