

Swimming Manawatu Incorporated

Annual Report for the Year Ended 30 June 2024

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Swimming Manawatu Incorporated
Compilation Report
For the Year Ended 30 June 2024

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 2024.

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 assurances 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
23/09/2024

Note: This Statement is to be read in conjunction with the accompanying Notes

Swimming Manawatu Incorporated
Directory
As At 30 June 2024

Incorporation Number

918259

IRD Number

14-644-442

Registered Office

50 Park Road
Palmerston North

Chair of Board

Sarah Laurence

Financial Controller

Mark Laurence

Bankers

ANZ Bank
Palmerston North

Swimming Manawatu Incorporated
Statement of Financial Performance - Carnival Statement
For The Year Ended 30 June 2024

	Note	2024	2023
Winter League			
<u>Revenue</u>			
Carnival Income		717	1,298
		717	1,298
<u>Less Expenses</u>			
Pool Hire		799	647
Refreshments		17	39
		816	686
Total Expenses			
		(\$99)	\$612
NET SURPLUS (DEFICIT)			

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 2024

	Note	2024	2023
Manawatu Winter Champs			
<u>Revenue</u>			
Carnival Income		6,926	5,625
		6,926	5,625
<u>Less Expenses</u>			
Pool Hire		2,181	1,864
Refreshments		-	171
Total Expenses		2,181	2,035
NET SURPLUS (DEFICIT)		\$4,745	\$3,589

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 2024

	Note	2024	2023
<hr/>			
Manawatu Open Champs			
<u>Revenue</u>			
Carnival Income		4,383	5,891
		<u>4,383</u>	<u>5,891</u>
<u>Less Expenses</u>			
Pool Hire		3,652	2,804
Refreshments		776	314
Other Expenses		495	-
		<u>4,923</u>	<u>3,119</u>
Total Expenses			
		<u><u>(\$540)</u></u>	<u><u>\$2,772</u></u>
NET SURPLUS (DEFICIT)			

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 2024

	Note	2024	2023
Manawatu Age Groups			
<u>Revenue</u>			
Carnival Income		6,993	10,340
		6,993	10,340
<u>Less Expenses</u>			
Pool Hire		5,174	4,435
Refreshments		-	805
		5,174	5,239
Total Expenses			
		\$1,819	\$5,101
NET SURPLUS (DEFICIT)			

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 2024

	Note	2024	2023
Manawatu Short Course			
<u>Revenue</u>			
Carnival Income		2,543	2,156
		2,543	2,156
<u>Less Expenses</u>			
Pool Hire		-	685
Refreshments		198	132
		198	817
Total Expenses			
		198	817
		198	817
NET SURPLUS (DEFICIT)		\$2,346	\$1,339

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 2024

	Note	2024	2023
All in Meet			
<u>Revenue</u>			
Carnival Income		1,809	-
		1,809	-
 <u>Less Expenses</u>			
NET SURPLUS (DEFICIT)		\$1,809	-

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 2024

	Note	2024	2023
Manawatu Secondary Schools			
<u>Revenue</u>			
Carnival Income		917	1,097
		917	1,097
<u>Less Expenses</u>			
Pool Hire		348	-
Refreshments		-	80
Total Expenses		348	80
NET SURPLUS (DEFICIT)		\$570	\$1,016

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 2024

	Note	2024	2023
Overall Summary			
<u>Revenue</u>			
Carnival Income		24,289	26,406
		24,289	26,406
<u>Less Expenses</u>			
Pool Hire		12,154	10,435
Refreshments		991	1,541
Other Expenses		495	-
		13,640	11,976
Total Expenses			
		\$10,649	\$14,430
NET SURPLUS (DEFICIT)			

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 2024

	Note	2024	2023
<u>Revenue</u>			
Net Carnival Surplus (Deficit)		10,649	14,430
Grants		9,941	10,477
Affiliation Fees Received		20,217	16,068
Interest Received		13,406	6,428
Raffles & Programme Sales		288	411
		<u>54,501</u>	<u>47,815</u>
<u>Cost of Sales</u>			
Opening Stock		6,027	7,465
		<u>6,027</u>	<u>7,465</u>
Less Closing Stock		6,634	6,027
		<u>(607)</u>	<u>1,438</u>
Gross Profit		55,108	46,377
<u>Less Expenses</u>			
Operating Costs		20,864	17,423
Administrative Expenses		3,640	3,722
Depreciation		2,745	1,670
		<u>27,250</u>	<u>22,815</u>
Net Operating Profit(Loss)		<u>27,858</u>	<u>23,562</u>
NET PROFIT (LOSS)		27,858	23,562
<u>Hokowhitu Swimmers Fund</u>			
Interest		1,737	1,090
Winter League Contribution		-	2,506
Grants Paid		-	(750)
		<u>26,121</u>	<u>20,716</u>
NET SURPLUS (DEFICIT)		<u><u>26,121</u></u>	<u><u>20,716</u></u>

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 2024

	Note	2024	2023
<u>Operating Costs</u>			
Affiliation Fees Paid		10,262	6,934
Engravings & Trophies		951	874
Printing & Stationery		996	481
Repairs & Maintenance		287	199
Grants Refunded		-	689
Performance and Travel Grant		652	1,317
Representative T Shirts		958	1,494
New Gear & Equipment		310	-
Member Development		652	-
Entry Fees -Manawatu Rep Relays		-	157
Towels and Medals		<u>5,796</u>	<u>5,278</u>
		20,864	17,423
<u>Administrative Expenses</u>			
Accountancy Fees		1,602	1,361
Computer Expenses		404	414
Insurance		939	939
Postage		257	213
Technical Officials Expenses		<u>439</u>	<u>796</u>
		3,640	3,722
<u>Depreciation</u>			
Depreciation		2,745	1,564
Loss on Sale of Assets		<u>-</u>	<u>106</u>
		2,745	1,670
		<u><u>\$27,250</u></u>	<u><u>\$22,815</u></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 2024


	2024	2023
Equity at 1st July 2023	282,657	261,941
Net Surplus (Deficit) for Period	27,858	23,562
Movement in Hokowhitu Swimmers Fund	(1,737)	(2,846)
Total Recognised Revenues and Expenses	26,121	20,716
Equity at 30th June 2024	\$308,778	\$282,657

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 2024

	Note	2024	2023
<u>Current Assets</u>			
Till Float		130	130
Anz Bank - Cheque		119,684	95,659
Anz Bank - Saver		1,561	1,542
Accounts Receivable		2,540	1,102
GST Accrual		656	394
Stock on Hand		<u>6,634</u>	<u>6,027</u>
		131,205	104,853
<u>Current Liabilities</u>			
Accounts Payable		4,594	3,680
Hokowhitu Swimmers Fund - In Trust		<u>34,457</u>	<u>32,721</u>
Net Current Assets (Liabilities)		<u>39,051</u>	<u>36,401</u>
		92,154	68,452
<u>Non Current Assets</u>			
Fixed Assets (as per schedule)		5,536	4,853
<u>Investments</u>			
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>4,594</u>	<u>2,857</u>
Net Assets (Liabilities)		<u>308,777</u>	<u>282,657</u>
		<u>\$308,777</u>	<u>\$282,657</u>
<u>Members' Equity</u>			
Retained Earnings (Accumulated Losses)		<u>308,778</u>	<u>282,657</u>

For and on behalf of the Committee



Chairperson



Secretary/Treasurer

25.9.24 Date

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

Swimming Manawatu Incorporated
Schedule of Fixed Assets and Depreciation
As At 30th June 2024

Asset	Cost Price	Book Value 01/07/2023	Additions Disposals	Gain/Loss on Disposal	Capital Profit	--- Depreciation --- Mth Rate	\$	Accum Deprec 30/06/2024	Book Value 30/06/2024
Plant & Equipment									
27 Stop Watches	2,405	1				12 33.0% DV	0	2,404	1
Brother MFC 7860DW Printer	950	2				12 40.0% DV	1	949	1
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	69				12 19.2% DV	13	1,355	56
3 x Toa Horn Speakers	489					12 33.0% DV	0	489	0
2 x Walkie Talkies	267	4				12 25.4% DV	1	264	3
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	28				12 40.0% DV	11	3,496	17
Colorado Championship Start System	3,392	293				12 25.0% DV	73	3,172	220
Acer E5 Notebook	670	1				12 60.0% DV	1	670	0
Promotional Pull Up Signs x 4	600	14				12 40.0% DV	6	592	8
Brother DVP1610W Mono Laser Printer	173	8				12 40.0% DV	3	168	5
Finis Backstroke Wedges x 7	2,374	23				12 67.0% DV	15	2,366	8
Sound System (2021)	2,556	890				12 40.0% DV	356	2,022	534
Hercules Instant Shelter	1,017	338				12 40.0% DV	135	814	203
Sound System	695	347				12 40.0% DV	139	487	208
Sharp MX3071 Colour Copier	3,150	2,835				12 40.0% DV	1,134	1,449	1,701
Hercules Instant Shelter Gazebo			3,428			10 30.0% DV	857	857	2,571
Total Plant & Equipment	24,289	4,853	3,428				2,745	22,181	5,536
Total Assets	24,289	4,853	3,428				2,745	22,181	5,536

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 2024

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 2024 is shown in the Balance Sheet as a Current Liability or Current Asset as the case may be.

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.