

# FINANCIAL ACCOUNTS



## Performance Report

Swim Waikato Incorporated  
For the year ended 30 June 2021

Prepared by KPMG Hamilton

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# Compilation Report to the Trustees

## Swim Waikato Incorporated For the year ended 30 June 2021

Compilation Report to the Directors of Swim Waikato Incorporated.

### 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 Swim Waikato Incorporated for the year ended 30 June 2021.

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

### Responsibilities

The Trustees are 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.

### Disclaimer of liability

We have compiled the annual report of Swim Waikato Incorporated for the year ended 30 June 2021 in accordance with the limited procedures agreed in our letter of engagement dated 13 September 2016.

Our procedures use accounting expertise to undertake the compilation of the annual report from information provided by you. The compilation is limited primarily to the collecting, classifying and summarisation of financial information supplied by you. Our procedures do not involve verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed. We have not attempted to verify the accuracy or completeness of the information and therefore neither we nor any of our employees or agents accept any responsibility for the accuracy of the information from which the annual report has been prepared.

This annual report has been prepared at your request for your purposes only and neither we nor any of our employees or agents accept any responsibility on any ground whatsoever, including liability in negligence, to any other person.

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KPMG Hamilton  
85 Alexandra Street  
Hamilton

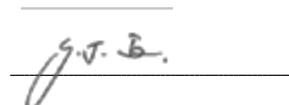
Dated:

# Approval of Financial Report

## Swim Waikato Incorporated For the year ended 30 June 2021

The Trustees are pleased to present the approved financial report including the historical financial statements of Swim Waikato Incorporated for year ended 30 June 2021.

APPROVED

A handwritten signature in black ink, appearing to read 'G. V. B.', written over a horizontal line.

Gavin Ion

Chairman

Date ...30 August 2021.....

# Entity Information

## Swim Waikato Incorporated For the year ended 30 June 2021

### Entity Type and Legal Basis

Incorporated Society - Sport and Recreation

### Legal Name of Entity

Swim Waikato Incorporated

### Registration Number

CC43375

### Physical Address

360 Tristram Street, Hamilton, New Zealand, 3200

### Postal Address

Private Bag 3091, Waikato Mail Centre, Hamilton, New Zealand, 3240

### Entity's Vision

Get Waikato Swimming!

### Entity's Purpose or Mission

We exist to inspire participation, to progress competitive excellence and to deliver leadership for all in our swimming community.

### Key Priorities

1. To significantly grow the number of people of all ages and abilities participating in swimming.
2. To create an environment that enables our athletes to fulfil their full athletic potential.
3. To work collaboratively with our valued membership, volunteers, and key stakeholders, to achieve the advancement and expansion of swimming in the Waikato.
4. To be an organisation that continues to be at the cutting edge of swimming development and that leads always with commitment, integrity, and accountability.

### Entity Structure

Swim Waikato Incorporated is an incorporated society that comprises of a full time Chief Executive, part time Finance and Administration Manager, Administration Support (part-time) and Recorder (casual). It is governed by a Board of Trustees comprising currently of five members. The members of the governing body are as follows:

#### Board of Trustees:

Gavin Ion (Chairperson)

Craig Thomas

Sean Lewis

Sarah Tordoff

Kate Rawnsley

### **Main Sources of Entity's Cash and Resources**

Swim Waikato Incorporated receives its funding through Regional Swim Meet Fees, Affiliation Fees, Sponsorship Income and Grants.

### **Entity's Reliance on Volunteers and Donated Goods or Services**

Swim Waikato Incorporated is reliant on volunteers to assist with timekeeping, marshalls and runners for swimming events.

### **Accountants**

KPMG - A E Wynne

KPMG Centre

85 Alexandra Street

Hamilton

### **Bankers**

ASB

Hamilton

# Statement of Service Performance

## Swim Waikato Incorporated For the year ended 30 June 2021

### Description of Entity's Outcomes

To create strong partnerships, increase participation and improve excellence in performance.

### Description and Quantification of Swim Waikato Incorporated's Outputs

DEVELOP PERFORMANCE		Actual Numbers
<i>Delivery of the Regional Swimming Hub</i>		
Swimming Waikato events are run to an excellent standard and attract swimmers from neighboring regions as we provide an experience.	Meets hosted in the Waikato have been extremely well supported since the Covid lockdown.	13 meets
Establish a robust Coach Education program for senior and junior programs.	Coach education opportunities are offered to our coaches (by regular coach meetings).	Monthly meetings have an informative agenda and pool deck mentoring sessions are delivered as required.
Continue to roll out a Swimmer Pathway to challenge the competitive swimmers in our region.	Deliver combined squad training opportunities and camps for identified swimmers and continue to review and modify the program so swimmers get the full benefit.	72 swimmers
Monitor membership statistics to identify industry trends within our membership.	An increase in swimmer numbers attending National meets indicates our swimmer pathway is achieving positive results.	4 national meets attended with 100+ Waikato representatives
DEVELOP PARTNERSHIPS		
Improved communication with Clubs to support their delivery of swimming.	Bi-monthly Club Presidents meetings ensure our competitive clubs are kept informed of all swimming news and have a regular information sharing opportunity.	6 meetings a year. Facebook, Instagram page and website is updated regularly.
Keep our swimming community engaged.	We communicate with our community on a regular basis using various means.	Regular videos, email, website, Facebook, Friendly Manager, and Instagram updates.

### 1. Description and Quantification of Swim Waikato Incorporated's Outputs

DEVELOP PARTICIPATION		
Identify and implement new initiatives to grow a love of swimming across all our membership.	This now includes a Learn to Swim and Water Safety arm for those tamariki in low decile primary schools.	Some 6,500 individual swim lessons were delivered in the first two terms of 2021
Provide an engaging swimming pathway for our junior swimmers.	We are working closely with Sport NZ and Swimming NZ on getting the message out there that Balance is Better, especially for our Junior swimmers. We now hold Development meets for 12 and under, which are fun and there is no pressure of disqualification.	8 meets.



Support our Technical Officials	Support is provided through scholarships, purchasing officials shirts for pool deck, and providing meals during key swim meets.	35 active officials.
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# Statement of Financial Performance

## Swim Waikato Incorporated For the year ended 30 June 2021

	NOTES	2021	2020
<b>Revenue</b>			
Donations, fundraising and other similar revenue	1	182,352	101,031
Fees, subscriptions and other revenue from members	1	16,104	21,891
Revenue from providing goods or services	1	84,371	36,599
Interest, dividends and other investment revenue	1	909	1,765
Other revenue	1	14,605	18,259
<b>Total Revenue</b>		<b>298,341</b>	<b>179,545</b>
<b>Expenses</b>			
Volunteer and employee related costs	2	152,323	153,456
<b>Costs related to providing goods or service</b>			
Cost of goods sold		688	384
Expense		97,486	66,157
Insurance		4,127	4,016
Repairs and maintenance		2,505	1,080
Vehicle expenses		5,669	1,426
<b>Total Costs related to providing goods or service</b>		<b>110,474</b>	<b>73,063</b>
Other expenses	2	10,168	12,950
<b>Total Expenses</b>		<b>272,966</b>	<b>239,469</b>
<b>Surplus/(Deficit) for the Year</b>		<b>25,376</b>	<b>(59,924)</b>

This statement has been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

# Statement of Financial Position

## Swim Waikato Incorporated

As at 30 June 2021

	NOTES	30 JUN 2021	30 JUN 2020
<b>Assets</b>			
<b>Current Assets</b>			
Bank accounts and cash	3	190,904	118,264
<b>Debtors and prepayments</b>			
Trade receivables		2,047	8,430
<b>Total Debtors and prepayments</b>		<b>2,047</b>	<b>8,430</b>
<b>Other current assets</b>			
Term deposits		86,221	60,343
<b>Total Other current assets</b>		<b>86,221</b>	<b>60,343</b>
<b>Total Current Assets</b>		<b>279,173</b>	<b>187,037</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	5	41,237	41,257
<b>Total Non-Current Assets</b>		<b>41,237</b>	<b>41,257</b>
<b>Total Assets</b>		<b>320,410</b>	<b>228,293</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Bank accounts	4	236	49
Creditors and accrued expenses	4	36,532	32,466
Unused donations and grants with conditions	4	195,469	128,293
Other current liabilities	4	12,885	17,573
<b>Total Current Liabilities</b>		<b>245,122</b>	<b>178,381</b>
<b>Total Liabilities</b>		<b>245,122</b>	<b>178,381</b>
<b>Total Assets less Total Liabilities (Net Assets)</b>		<b>75,288</b>	<b>49,912</b>
<b>Accumulated Funds</b>			
Accumulated surpluses or (deficits)	6	37,277	11,901
Reserves	6	38,011	38,011
<b>Total Accumulated Funds</b>		<b>75,288</b>	<b>49,912</b>

This statement has been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

# Statement of Cash Flows

## Swim Waikato Incorporated For the year ended 30 June 2021

	2021	2020
<b>Cash Flows from Operating Activities</b>		
Donations, fundraising and other similar receipts	250,369	58,351
Fees, subscriptions and other receipts from members	18,519	26,964
Receipts from providing goods or services	94,644	42,273
Interest, dividends and other investment receipts	1,018	1,765
Receipts from other operating activities	5,245	-
Payments to suppliers and employees	(259,686)	(196,452)
GST	(1,522)	515
<b>Total Cash Flows from Operating Activities</b>	<b>108,588</b>	<b>(66,584)</b>
<b>Cash Flows from Investing and Financing Activities</b>		
Receipts from sale of property, plant and equipment	-	5,917
Payments to purchase investments	(25,986)	(1,776)
Payments to acquire property, plant and equipment	(10,149)	(7,496)
Receipts/(Payments) from other Investing and Financing Activities	-	26,767
<b>Total Cash Flows from Investing and Financing Activities</b>	<b>(36,135)</b>	<b>23,411</b>
<b>Net Increase/ (Decrease) in Cash</b>	<b>72,453</b>	<b>(43,173)</b>
<b>Cash Balances</b>		
Cash and cash equivalents at beginning of period	118,215	161,388
Cash and cash equivalents at end of period	190,668	118,215
Net change in cash for period	72,453	(43,173)

This statement has been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

# Statement of Accounting Policies

## Swim Waikato Incorporated For the year ended 30 June 2021

### Reporting entity

These financial statements are for Swim Waikato Incorporated. Swim Waikato Incorporated is an Incorporated Society under the Incorporated Societies Act 1908.

### Basis of Preparation

The entity has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual expenses equal to or less than \$2,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

### Property, plant and equipment

Items of property, plant and equipment are stated at cost less accumulated depreciation.

When an item of property, plant or equipment is disposed of, the gain or loss is recognised in the statement of financial performance is calculated as the difference between the sale price and the carrying amount of the asset.

### Depreciation

Depreciation is provided to allocate the cost of the assets over their expected useful life. The basis of allocation is as follows:

Plant and equipment - 10% - 40% Diminishing value

Motor vehicles - 20% Diminishing value

Computer & office equipment - 20% - 50% Diminishing value

Furniture and fittings - 20% Diminishing value

### Goods and Services Tax (GST)

The entity is registered for GST. All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

### Income Tax

As a registered charity under the Charities Act 2005 and meeting the exemption criteria as set out in the Income Tax Act 2007, Swim Waikato Incorporated is exempt from paying income tax.

### Bank Accounts and Cash

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

### Recognition of income

Grants received are recognised in the statement of financial performance when the requirements under the grant agreement have been met. Any grants for which the requirements under the grant agreement have not been completed are carried as liabilities until all the conditions have been fulfilled.

Interest income is accounted for as earned.

### 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.

### **Receivables**

Receivables are stated at estimated realisable value after providing against debts where collection is doubtful. Bad debts are written off during the period when they are identified.

### **Registration**

Swim Waikato Incorporated is an Incorporated Society in accordance with the Incorporated Society Act 1908 on 14 January 2010. The registration number of the Incorporated Society is CC43375.

### **Employee Costs**

Employee entitlements are measured at undiscounted nominal values based on accrued entitlements at current rates of pay. These include salaries and wages accrued up to balance date.

# Notes to the Performance Report

## Swim Waikato Incorporated For the year ended 30 June 2021

	2021	2020
<b>1. Analysis of Revenue</b>		
<b>Donations, fundraising and other similar revenue</b>		
Donations	-	1,189
<b>Grants</b>		
Sport Waikato - Tu Manawa Fund	12,250	-
Grant - WEL Energy Convening LTS-WS	20,000	-
Grant - Brian Perry Charitable Trust	20,000	14,166
Grant - Grass Roots Trust	20,000	13,333
Grant - Lion Foundation	41,269	21,032
Grant - NZ Racing Board	5,000	4,000
Grant - NZCT	10,000	9,600
Grant - Sport NZ	10,616	1,664
Grant - Sport Waikato Kiwi Sport Officer	-	1,803
Grant - Trust Waikato	14,000	14,000
Grant - WEL Energy	15,000	10,896
<b>Total Grants</b>	<b>168,135</b>	<b>90,495</b>
<b>Fundraising Revenue</b>		
Sponsorship Teamline	4,348	-
Sponsorship One Electrical	6,000	1,000
Functions Awards Evening	-	4,435
Sponsorship Deloitte	3,000	-
Sponsorship Swim T3	870	3,913
<b>Total Fundraising Revenue</b>	<b>14,217</b>	<b>9,348</b>
<b>Total Donations, fundraising and other similar revenue</b>	<b>182,352</b>	<b>101,031</b>
<b>Fees, subscriptions and other revenue from members</b>		
Affiliations - Swim Waikato - Clubs	2,759	3,609
Affiliations Swim Waikato - Club swimmers	3,624	3,548
Affiliations Swim Waikato - Competitive	7,412	10,888
Affiliations Swim Waikato - LTS	2,308	3,847
<b>Total Fees, subscriptions and other revenue from members</b>	<b>16,104</b>	<b>21,891</b>
<b>Revenue from providing goods or services</b>		
Development Programme	(562)	468
Equipment Hireage	5,265	1,587
Uniforms Income	217	-
Waikato Swim Meet Income	79,451	34,544
<b>Total Revenue from providing goods or services</b>	<b>84,371</b>	<b>36,599</b>
<b>Interest, dividends and other investment revenue</b>		
Interest Income	909	1,765
<b>Total Interest, dividends and other investment revenue</b>	<b>909</b>	<b>1,765</b>

	2021	2020
<b>Other revenue</b>		
Wage subsidy	14,516	18,259
Sundry Income	89	-
<b>Total Other revenue</b>	<b>14,605</b>	<b>18,259</b>

	2021	2020
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## 2. Analysis of Expenses

### Volunteer and employee related costs

Administrator Salary/Service Fee	702	7,915
ACC Levies	939	1,057
Salaries	150,408	144,198
Representation Waikato Travel International Coach Costs Aust Age	-	287
Volunteer Expenses	274	-
<b>Total Volunteer and employee related costs</b>	<b>152,323</b>	<b>153,456</b>

### Costs related to providing goods or services

Accountancy & Audit Fee	4,119	3,438
Advertising/Marketing	814	-
Bad debts	230	550
Bank Fees	74	338
Development Camps	-	157
Development Programme Junior	-	17
Donations expense	100	-
Functions AGM Costs	87	675
Functions Awards Evening Costs	-	11,923
Grant Expense - Grassroots Trust	8	-
Grant Expense - Lion Foundation (EO)	5,451	-
Insurance	4,127	4,016
Learn to Swim School Expenses	12,250	2,444
Legal expenses	-	(152)
Meetings & Workshops	259	984
New Equipment Under \$1000.00	1,145	1,111
Software Licenses	853	410
Office Rental	4,250	3,718
Motor Vehicle Expenses	5,999	1,426
Printing & Stationery	2,472	1,185
RDP Coach Travel and Accommodation	603	366
RDP Coach Meeting expenses	796	820
RDP Coach Vehicle expenses	1,088	3,239
RDP Coach phone and data	157	544
RDP Co-ordinator National meets expenses	527	13
RDP Equipment	161	371
Repairs and Maintenance Equipment	2,505	1,080
Representation Waikato Squad Uniforms	3,899	3,655
Scholarships Coaches	-	3,450

	2021	2020
Scholarships Swimmers	2,800	-
SNZ Affiliation Fee	411	1,018
Sponsor expenses	429	164
Staff Training and Development	4,383	-
Sundry Expenses	417	884
Swim Meet Expenses	47,037	22,460
Telephone	1,077	1,412
Website Design & Costs	1,947	1,348
<b>Total Costs related to providing goods or services</b>	<b>110,474</b>	<b>73,063</b>

**Other expenses**

Gain/Loss on Fixed Assets	-	917
Depreciation	10,168	12,033
<b>Total Other expenses</b>	<b>10,168</b>	<b>12,950</b>

	2021	2020
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**3. Analysis of assets****Bank accounts and cash**

ASB Cheque	130,787	49,516
ASB Saver 51 (Equip)	14,655	26,314
ASB Saver 50 (Gen)	39,106	39,087
ASB Learn To Swim	2,542	2,542
DW Credit Card	3,814	(10)
ASB Visa DW	-	815
<b>Total Bank accounts and cash</b>	<b>190,904</b>	<b>118,264</b>

**Debtors and prepayments**

Accounts Receivable	2,047	8,430
<b>Total Debtors and prepayments</b>	<b>2,047</b>	<b>8,430</b>

**Other current assets**

Accrued interest	108	216
ASB Term Deposit	86,114	60,128
<b>Total Other current assets</b>	<b>86,221</b>	<b>60,343</b>

<b>Total Analysis of assets</b>	<b>279,173</b>	<b>187,037</b>
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	2021	2020
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**4. Analysis of Liabilities****Bank overdraft**

ASB Visa AH	205	18
ASB Visa CM	32	32
<b>Total Bank overdraft</b>	<b>236</b>	<b>49</b>

**Creditors and accrued expenses**

Accounts Payable	18,491	1,090
GST	1,977	1,407

2021 2020

Sundry creditors	16,064	29,968
<b>Total Creditors and accrued expenses</b>	<b>36,532</b>	<b>32,466</b>

#### Unused donations and grants with conditions

Grants Unspent	195,469	128,293
<b>Total Unused donations and grants with conditions</b>	<b>195,469</b>	<b>128,293</b>

#### Other current liabilities

COVID-19 wage subsidy	-	9,373
Income received in advance	12,885	8,200
<b>Total Other current liabilities</b>	<b>12,885</b>	<b>17,573</b>

## 5. Property, Plant and Equipment

2021							
Asset Class	Cost	Opening Carrying Amount	Purchases	Sales and Disposals	Profit/(loss) on disposal	Current Year Depreciation and Impairment	Closing Carrying Amount
Motor Vehicles	13,348	7,688	-	-	-	1,538	6,151
Plant and Equipment	245,193	29,417	10,148	-	-	7,271	32,294
Office Equipment	13,901	2,456	-	-	-	1,020	1,435
Furniture and Fittings	8,468	1,693	-	-	-	339	1,354
<b>Total</b>	<b>280,910</b>	<b>41,254</b>	<b>10,148</b>	<b>-</b>	<b>-</b>	<b>10,168</b>	<b>41,236</b>
2020							
Asset Class	Cost	Opening Carrying Amount	Purchases	Sales and Disposals	Profit/(loss) on disposal	Current Year Depreciation and Impairment	Closing Carrying Amount
Motor Vehicles	26,696	16,445	-	6,834	(917)	1,922	7,688
Plant and Equipment	235,044	36,171	1,824	-	-	8,578	29,417
Office Equipment	13,901	1,821	1,745	-	-	1,110	2,456
Furniture and Fittings	8,468	2,117	-	-	-	423	1,693
<b>Total</b>	<b>284,109</b>	<b>56,553</b>	<b>3,568</b>	<b>6,834</b>	<b>(917)</b>	<b>12,033</b>	<b>41,254</b>

2021 2020

## 6. Accumulated Funds

	2021	2020
<b>Accumulated Funds</b>		
Opening Balance	49,912	109,836
Accumulated surpluses or (deficits)	25,376	(59,924)
<b>Total Accumulated Funds</b>	<b>75,288</b>	<b>49,912</b>
<b>Total Accumulated Funds</b>	<b>75,288</b>	<b>49,912</b>
	2021	2020

## 7. Breakdown of Reserves

<b>Reserves</b>		
Equipment Reserves	29,815	29,815
General Reserves	8,196	8,196
<b>Total Reserves</b>	<b>38,011</b>	<b>38,011</b>

## 8. Contingencies

There are no contingencies that have not been provided for in the financial statements for the year ended 30 June 2021 (2020:\$0.00).

## 9. Ability to Continue Operating

Swim Waikato Incorporated intends to continue operating past the next 12 months.