

# **United Swimming Club Incorporated**

## **Financial Report**

for the year ended 31 March 2021

## Club Directory

for the year ended 31 March 2021

Principal activity: Amateur swimming club

Principal address: Epsom Aquatic Centre  
Silver Road  
Epsom  
Auckland

Committee members: Kerry Lusby (President)  
Claire Gibson (Secretary)  
Leigh Mills (Treasurer) (commenced November 2020)  
Henriette Smeets (Handicapper)  
Katie Allan  
Phillip Wong  
Karen Mirabelli (commenced November 2020)  
Renee Knight (commenced November 2020, resigned  
January 2021)  
Simon Till (resigned November 2020)  
Natasha Klink (resigned November 2020)

Bankers: Westpac Banking Corporation

## Statement of financial performance

for the year ended 31 March 2021

	Note	2021 \$	2020 \$
<b>Revenue</b>	5	444,562	497,983
<i>less.</i> Expenses			
Administrative expenses	6	10,783	6,616
Operating expenses	7	<u>434,807</u>	<u>502,138</u>
<b>Total expenses</b>		<u>445,590</u>	<u>508,754</u>
<b>Net operating (loss)/surplus</b>		<b>(1,028)</b>	<b>(10,771)</b>
Other income	8	2,105	22,173
<b>Net surplus attributed to members</b>		<b>1,077</b>	<b>11,402</b>

*These financial statements should be read with the accompanying notes to the financial statements.*

## Statement of financial position

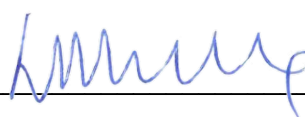
as at 31 March 2021

	Note	2021 \$	2020 \$
<b>Current assets</b>			
Cash and bank	9	149,615	142,055
Trade and other receivables	10	8,096	3,752
Prepayments		1,308	8,826
Uniform inventory		11,653	12,597
<b>Total current assets</b>		<b>170,672</b>	<b>167,230</b>
<b>Non-current assets</b>			
Facility bond		13,743	13,743
<b>Total non-current assets</b>		<b>13,743</b>	<b>13,743</b>
<b>Total assets</b>		<b>184,415</b>	<b>180,973</b>
<b>Current liabilities</b>			
Trade and other payables	11	46,794	83,405
Income received in advance		40,976	-
Individual loans		-	2,000
<b>Total current liabilities</b>		<b>87,770</b>	<b>85,405</b>
<b>Total liabilities</b>		<b>87,770</b>	<b>85,405</b>
<b>Total net assets</b>		<b>96,645</b>	<b>95,568</b>
<b>Members' equity</b>			
Retained earnings		96,645	95,568
<b>Total members' equity</b>		<b>96,645</b>	<b>95,568</b>

Issued for and on behalf of the committee by:



Kerry Lusby  
 President



Leigh Mills  
 Treasurer

*These financial statements should be read with the accompanying notes to the financial statements.*

## Statement of movements in equity

for the year ended 31 March 2021

	Note	2021 \$	2020 \$
Equity as at 1 April		95,568	84,166
Net surplus attributed to members		1,077	11,402
<b>Equity as at 31 March</b>		<b><u>96,645</u></b>	<b><u>95,568</u></b>

# Notes to the financial statements

for the year ended 31 March 2021

## 1. Statement of accounting policies

- i. Reporting entity  
The financial statements are presented for United Swimming Club Incorporated (“the Club”), registered as an incorporated society under the Incorporated Societies Act 1998.
- ii. Basis of accounting  
The financial statements have been prepared in accordance with the accounting policies adopted by the Club as noted below. These are special purpose financial statements.
- iii. Measurement basis  
The measurement basis adopted is historical cost.
- iv. Accounting policies  
The following significant accounting policies have been adopted by the Club and applied in the preparation of the financial statements.
  - a. Taxation  
The Club is exempt from income tax as a registered not-for-profit community organisation approved by the Inland Revenue Department on 6 December 2002.
  - b. Accounts receivable  
Accounts receivable are stated at their estimated realisable value.
  - c. Goods and Services Tax (GST)  
The financial statements have been prepared on a GST exclusive basis except for accounts receivable and accounts payable which are GST inclusive.
- v. Changes in accounting policies  
There have been no changes in accounting policies and the policies have been applied on a consistent basis with those of the previous period.

## 2. Going concern

The Committee have adopted the going concern assumption when preparing these financial statements. This is dependent on the club maintaining sufficient member interest to meet the Club’s expenses. The Committee is confident that the club will be able to maintain sufficient member interest to meet expenses for at least 12 months from these financial statements were authorised for issue.

## 3. Objectives

The objectives of the Club, as stated in the Club's Constitution, shall be:

- 3.01 To promote, teach and encourage the development of swimming
- 3.02 To stimulate public opinion in favour of providing proper accommodation and facilities for swimming
- 3.03 To do things as necessary and incidental to attain the objects of the Club
- 3.04 To raise funds to promote all or any of the objects of the Club.
- 3.05 To borrow or raise or secure the payment of money in such a manner as the Club may think fit.

3.06 To purchase, take on, lease or otherwise acquire and to own any buildings or other premises, property or equipment that may be required for the purposes of, or conveniently used, in connection with the discharge of any of the duties of the Club pursuant to these objects. To sell, lease, mortgage or otherwise dispose of the same.

3.07 To affiliate to the Auckland Swimming Association Incorporated. The Committee may effect affiliation to other kindred bodies from time to time.

3.08 To promote club involvement to develop a positive club community support structure for the swimmers.

3.09 To promote the international recognition of New Zealand swimmers by the development of technical training programs and by approved sponsorship of individual swimmers competing at internationally accredited swim meets.

3.10 To affiliate with Swimming New Zealand (Incorporated) and to do all acts, matters and things incidental thereto.

3.11 To do all other acts, matters and things as are incidental to or conducive to the attainment of the above objects and the objects of Swimming New Zealand (Incorporated).

#### 4. Management by Committee

The Club, according to its Constitution, shall have its affairs controlled and managed by the Committee comprising the office bearers and other members as the Club may decide. The office bearers shall consist of a President, Secretary, Treasurer and Handicapper.

#### 5. Revenue

	<b>2021</b>	<b>2020</b>
	\$	\$
Training fees	324,245	336,444
Event fees	101,550	137,432
Uniform sales	16,600	13,218
Swim meet hosting	2,167	10,889
	<u>444,562</u>	<u>497,983</u>

#### 6. Administration expenses

	<b>2021</b>	<b>2020</b>
	\$	\$
Administrator	5,585	-
Affiliation fees	1,489	3,631
Bank fees	3	50
General expenses	1,681	1,734
Software and web	2,025	-
Health and safety	-	1,201
	<u>10,783</u>	<u>6,616</u>

## 7. Operating expenses

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Facilities hire	139,052	171,314
Coaching services	165,724	177,018
Coaching expenses and equipment	6,215	5,233
Events expenditure	104,179	134,767
Swim meet hosting	3,341	2,548
Uniform	16,296	11,258
	<u>434,807</u>	<u>502,138</u>

## 8. Other income

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Lion Foundation grant	-	15,000
Aktive grant	1,000	-
Fundraising	595	4,839
Donations	435	2,250
Interest income	75	84
	<u>2,105</u>	<u>22,173</u>

## 9. Cash and bank

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Cash on hand	300	300
Bank	149,315	141,755
	<u>149,615</u>	<u>142,055</u>

## 10. Trade and other receivables

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Trade receivables	5,441	3,752
Sundry receivables	2,655	-
	<u>8,096</u>	<u>3,752</u>

## 11. Trade and other payables

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Trade payables	772	76,632
GST payable	2,733	6,773
Accrued expenses	29,850	-
Refunds payable	13,439	-
	<u>46,794</u>	<u>83,405</u>



**12. Related parties**

There have been no related party transactions during the year (2020: Nil).

**13. Contingent liabilities**

There are not contingent liabilities at year end (2020: Nil).

**14. Capital commitments**

There are no capital commitments at year end (2020: Nil).

**15. Events after balance date**

The COVID-19 pandemic continues to cause uncertainty for the Club and its members. The Club has strong relationships with its facility providers and community to ensure that the impact of any lockdowns or other Government controls to manage the pandemic do not have a detrimental impact to the Club's operations. This continues to be monitored by the Committee on an ongoing basis to ensure that there are no unforeseen impacts on the Club.