VBW CHARTERED ACCOUNTANTS SINCE 1985

# Performance Report

## Swimming Taranaki Inc
## For the year ended 30 June 2025

Prepared by VBW Chartered Accountants Ltd

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# Compilation Report

## Swimming Taranaki Inc
## For the year ended 30 June 2025

Compilation Report to the Directors of Swimming Taranaki Inc.

### 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 Swimming Taranaki Inc for the year ended 30 June 2025.

These statements have been prepared in accordance with the accounting policies described in the Statement of Accounting Policies.

### Responsibilities

The Governing Body are solely responsible for the information contained in this financial report and have determined that the accounting policies used are 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.

### 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.

### *Independence*

We have no involvement with Swimming Taranaki Inc other than for the preparation of financial statements and management reports and offering advice based on the financial information provided.

### 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 statements. 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 this financial report.

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Vanburwray Chartered Accountants Limited
7 Liardet Street
New Plymouth

Dated: 12 September 2025

# Entity Information

## Swimming Taranaki Inc
## For the year ended 30 June 2025

**'Who are we?', 'Why do we exist?'**

### Legal Name of Entity

Swimming Taranaki Inc

### Entity Type and Legal Basis

Incorporated Society

### Entity's Purpose or Mission

Swimming Taranaki's Purpose: To promote swimming in the community, developing life skills and providing pathways to success.

Swimming Taranaki's Mission: Empowering Rangitahi through leadership, opportunities and inclusion.

### Entity Structure

The entity is governed by a board.

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

Every swim meet requires approximately 36 vounteers in order to run it successfully, 8 of these need to be qualified in order for the meet to be deemed as a 'designated' meet for our members to use their times as qualifying times for other National meets.

### Entity's Governance Arrangements

Board Member (6)
Technical Committee (5)
Blazer Committee (2 elected members, 2 board members)
Selectors (made up of regions coaches)

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# Approval of Financial Report

## Swimming Taranaki Inc

### For the year ended 30 June 2025

The board are pleased to present the approved financial report including the historical financial statements of Swimming Taranaki Inc for year ended 30 June 2025.

APPROVED

Chair

Date 11/10/2025.

Administrator

Date 11/10/2025

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# Statement of Service Performance

## Swimming Taranaki Inc

## For the year ended 30 June 2025

**'What did we do?', 'When did we do it?'**

### Description of medium to long term objectives

Our vision is: Striving for excellence through nurturing and growing the sport of Swimming Taranaki.

| | 2024/25 | 2023/24 |
|---|---|---|
| Numbers participating in swimming in Taranaki *(figures based on SNZ registration only and do not include learn to swim groups)* | Competitive Swimmers 12 & Under: **83**<br><br>Competitive Swimmers 13 & Over: **86**<br><br>*(there is now no 'club' swimmers' category)* | Club Swimmers: 50<br><br>Competitive Swimmers: 56 |
| Quality swim meets held in Taranaki | **Regional Meets: 3**<br><br>(LD, Summer & Winter Champs)<br><br>**Inter Club Meets:**<br><br>**Taranaki Club Champs:** 1<br><br>**Hawera:** 2<br><br>**Aquabladz:** 1 + Club Champs<br><br>**Stratford:** 2 + Club champs + Turnbull Cup<br>**Summer Series: 4** (Okato, Opunake, Waitara, Inglewood) | **Regional Meets**:<br><br>3<br><br>(LC, Summer and Winter Champs)<br><br>**Inter Club Meets:**<br><br>Hawera - 2, Aquabladz - 3 Stratford - 3.<br>**Summer Series**: 3 (Waitara, Inglewood and Okato) |
| Number of national records achieved by Taranaki swimmers | **Madeline Hobo:**<br><br>International Ice Swimming Association (IISA) NZ and Southern Hemisphere Pool Championships (500m freestyle ice swimming record for junior swimmers)<br><br>**Madeline Hobo:**<br><br>The Ice Swimming World Championships in Molveno, Italy. Gold in the 500m race, bronze in the Juniors 250m Free, and claimed another gold and world championship title in 100m Breaststroke | Monique Wieruszowski 100m Breaststroke - LC 1:08:72 06/09/2023 (Previous record Ayla Dunlop-Barrett 1:16:92 05/03/2004 |
| Number of regional records achieved by Taranaki swimmers | 3 Individual Records<br>56 Regional Relay Records | 12 individual records<br>3 relay records |
| Number of athletes in regional teams | | 2023 NZSC - 11 Aquabladz and 3 Stratford Flyers |

| | | |
|---|---|---|
| | 2024 – NZSC<br>7 Aquabladz<br>4 Stratford<br>2024 – NZ Open waters Champs in Taupo: 6 + 4 Masters<br>NZ Epic Open Water: 6 + 4 Masters<br>NZ Secondary Schools<br>Open Champs: 6<br>NZ Secondary Schools zonal: 3<br>2025 Div 2: 15<br>2025 – NAGS: 16<br>2025 – Opens: none | 2023-204 NZ Open Water Champs in Taupo - 2<br>NZ Epic Open Water - 2<br>NZ Secondary Schools Open Water Champs - 5<br>2023 - Secondary School Zonal Open Water Champs - 3<br>2024 Div II - 12<br>2024 NAGS - 16<br>2024 NZ Opens - 2 |
| Learn to swim programs meeting standards, number of clinics held and numbers attending | Numbers unknown | Numbers unknown |
| Support to given to develop, govern, teach and coach pathways and mentoring | NIL | Mariano (coach at Aquabladz) has been selecting to participte in SWIMMING NZ COACHTED 2023-2025 with Wayne Goldsmith |
| Formal training programs for team managers, officials and club recorders | NIL | NIL |
| Taranaki officials officiating at national meets | AIMS Games: Fiona Jansma as an IOT/ JOS | NIL |
| Taranaki officials gaining regional or national qualification each year | **Regional**: Paula Young as a **Starter**<br><br>**National**: nil | **Regional**: **JOS** X 4 (Brent Parker, Fiona Jansma, Stacey Kennard and Dana Smith) **Starters** x 2 (Brendan Rowlands and Courtney Coster), **IOT** x 2 (Rangiwhetu Robinson and Rey Treeby)<br><br>**National**: *nil* |
| To hold stroke camps each year for senior, intermediate and junior age groups | Junior & Intermediate Camp at Bell Block Pool in January 2025 – 39 swimmers attended with accommodation provided.<br>No senior camp held this year. | 1 Development Camp at Stratford September 2023 for 12 & U - cancelled |
| Summer Series held for grass-roots swimmers in Taranaki region. | 4 (Opunake Community Pool participated for the first time 2025) | 3 |

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# Statement of Financial Performance

## Swimming Taranaki Inc

## For the year ended 30 June 2025

'How was it funded?' and 'What did it cost?'

| | NOTES | 2025 | 2024 |
|---|---|---|---|
| **Revenue** | | | |
| Non-government service delivery grants/contracts | 1 | 34,620 | 36,785 |
| Membership fees and subscriptions | 1 | 3,099 | 3,706 |
| Revenue related to service delivery | | 44,583 | 22,077 |
| Interest, dividends and other investment revenue | 1 | 3,376 | 3,958 |
| **Total Revenue** | | **85,678** | **66,526** |
| **Expenses** | | | |
| Employee remuneration and other related expenses | 2 | 35,375 | 25,012 |
| Other expenses related to service delivery | 2 | 66,364 | 58,866 |
| Other expenses | 2 | 1,100 | 2,544 |
| **Total Expenses** | | **102,840** | **86,422** |
| **Surplus/(Deficit) for the Year** | | **(17,161)** | **(19,897)** |

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

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# Statement of Financial Position

## Swimming Taranaki Inc
## As at 30 June 2025

'What the entity owns?' and 'What the entity owes?'

| | NOTES | 30 JUN 2025 | 30 JUN 2024 |
|---|---|---|---|
| **Assets** | | | |
| **Current Assets** | | | |
| Cash and short-term deposits | 3 | 34,224 | 49,789 |
| Debtors and prepayments | 3 | 87 | - |
| **Total Current Assets** | | **34,310** | **49,789** |
| **Non-Current Assets** | | | |
| Property, Plant and Equipment | 5 | 905 | 2,005 |
| Investments | 6 | 57,350 | 57,350 |
| **Total Non-Current Assets** | | **58,255** | **59,355** |
| **Total Assets** | | **92,565** | **109,143** |
| **Liabilities** | | | |
| **Current Liabilities** | | | |
| Creditors and accrued expenses | 4 | 1,349 | 849 |
| Employee costs payable | 4 | 592 | 509 |
| **Total Current Liabilities** | | **1,941** | **1,358** |
| **Total Liabilities** | | **1,941** | **1,358** |
| **Total Assets less Total Liabilities (Net Assets)** | | **90,624** | **107,785** |
| **Accumulated Funds** | | | |
| Accumulated surpluses (or deficits) | 7 | 90,624 | 107,785 |
| **Total Accumulated Funds** | | **90,624** | **107,785** |

*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

## Swimming Taranaki Inc
## For the year ended 30 June 2025

| | 2025 | 2024 |
|---|---|---|
| **Cash Flows from Operating Activities** | | |
| **Operating receipts (money deposited into the bank account)** | | |
| Non-government service delivery grants/contracts | 34,620 | 36,785 |
| Membership fees and subscriptions | 3,024 | 3,870 |
| Revenue related to service delivery | 44,583 | 22,077 |
| Interest or dividends received | 3,376 | 3,958 |
| GST received | 428 | 1,808 |
| **Total Operating receipts (money deposited into the bank account)** | **86,031** | **68,498** |
| **Operating payments (money withdrawn from the bank account)** | | |
| Employee remuneration and other related payments | (35,292) | (25,404) |
| Other payments related to service delivery | (66,304) | (59,297) |
| Other payments | - | (134) |
| **Total Operating payments (money withdrawn from the bank account)** | **(101,596)** | **(84,835)** |
| **Total Cash Flows from Operating Activities** | **(15,565)** | **(16,337)** |
| **Cash Flows from Other Activities** | | |
| **Receipts from other activities** | | |
| Receipts from other activities | - | - |
| **Total Receipts from other activities** | **-** | **-** |
| **Payments from other activities** | | |
| Payments to acquire property, plant and equipment | - | (2,455) |
| **Total Payments from other activities** | **-** | **(2,455)** |
| **Total Cash Flows from Other Activities** | **-** | **(2,455)** |
| **Net Increase/(Decrease) in Cash** | **(15,565)** | **(18,792)** |
| **Bank Accounts and Cash** | | |
| Opening cash | 49,789 | 68,581 |
| Net change in cash for period | (15,565) | (18,792) |
| Closing cash | 34,224 | 49,789 |

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

## Swimming Taranaki Inc
## For the year ended 30 June 2025

**'How did we do our accounting?'**

### Basis of Preparation

The entity is permitted by law to apply the Tier 3 (NFP) Standard issued by the External Reporting Board (XRB) and has elected to do so. A PBE may apply the standard if it does not have public accountability and has total annual expenses less than or equal to $5,000,000. 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.

### 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

Swimming Taranaki Inc is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

### 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.

### Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefit will flow to Swimming Taranaki Inc and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received.
The following specific recognition criteria must be met before revenue is recognised.

***Donations, Fundraising and Grants***
Grant revenue includes grants given by other charitable organisations, philanthropic organisations and businesses. Donations and grants with a documented expectation regarding use have been recognised as revenue over time, as the expectation is satisfied. Where the expectation of use has not been met, the remaining amount is recognised as a liability and released to income as the expectations are satisfied

***Revenue from providing goods and services***
Revenue is recognised in the period the goods and services are provided.

***Interest Income***
Interest income is recognised as it is earned.

### Property, Plant and Equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. Where an asset is donated to the entity, its cost is measured at its current value as at the date of acquisition.
Depreciation is charged on a straight line basis over the useful life of the asset. Depreciation is charged at rates calculated to allocate the cost or valuation of the asset less any estimated residual value over its remaining useful life:

| | |
|---|---|
| Buildings | 10% |

| | |
|---|---|
| Motor Vehicles | 20% |
| Computer equipment | 50% |
| Furniture and fittings | 15% |
| Equipment | 33% |

Depreciation methods, useful lives and residual values are reviewed at each reporting date and are adjusted if there is a change in the expected pattern of consumption of the future economic benefits or service potential embodied in the asset.
The committee have agreed there will be no changes in depreciation rates of existing assets prior to 30 June 2024, due to the belief they have been fairly depreciated.

### Changes in Accounting Policies

The organisation has adopted new Tier 3 (NFP) standards. There have been no other changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

# Notes to the Performance Report

## Swimming Taranaki Inc
## For the year ended 30 June 2025

## 1. Analysis of Revenue

| | 2025 | 2024 |
|---|---|---|
| **Non-government service delivery grants/contracts** | | |
| Aotearoa Gaming Trust | - | 4,348 |
| Grants & Funding | 25,650 | - |
| Lion Foundation | 4,500 | - |
| Pelorus Trust | 4,470 | 11,130 |
| NZ Community Trust | - | 17,391 |
| NZ Racing Board | - | 3,915 |
| **Total Non-government service delivery grants/contracts** | **34,620** | **36,785** |
| **Membership fees and subscriptions** | | |
| Affiliated Fees | 3,099 | 3,706 |
| **Total Membership fees and subscriptions** | **3,099** | **3,706** |
| **Revenue related to service delivery** | | |
| Camps & Clinics | 1,696 | - |
| Flannagan Cup Entries | 8,557 | 7,432 |
| National & Representative Events | 13,501 | - |
| Sponsorship - Flannagan Cup | 4,500 | 5,000 |
| Taranaki Events - LD Meet | 104 | 9 |
| Taranaki Events - Summer Champs | 5,314 | 4,774 |
| Taranaki Events - Winter Champs | 10,203 | 4,284 |
| Taranaki Events | 674 | 578 |
| Uniform Sales & Handbooks | 35 | - |
| **Total Revenue related to service delivery** | **44,583** | **22,077** |
| **Interest, dividends and other investment revenue** | | |
| Interest Received | 3,376 | 3,958 |
| **Total Interest, dividends and other investment revenue** | **3,376** | **3,958** |

## 2. Analysis of Expenses

| | 2025 | 2024 |
|---|---|---|
| **Employee remuneration and other related expenses** | | |
| Accident Compensation Levy | 119 | 167 |
| Kiwisaver Employer Contributions | 1,019 | 696 |
| Swimmer/Coach Support | 275 | 950 |
| Wages & Salaries | 33,962 | 23,199 |
| **Total Employee remuneration and other related expenses** | **35,375** | **25,012** |
| **Other expenses related to service delivery** | | |
| Bank Charges | 3 | 3 |
| Board & Governance | - | 383 |
| Entertainment Deductible | - | 31 |

| | 2025 | 2024 |
|---|---|---|
| Events - Awards | 1,262 | 622 |
| Events - LD Meet | 256 | 150 |
| Events - Summer Champs | 1,860 | 4,161 |
| Events - Winter Champs | 2,325 | 2,697 |
| Flannagan Cup | 9,942 | 7,904 |
| Funding Refund | 739 | 7,518 |
| General Expenses | - | 53 |
| Insurance | 575 | 550 |
| Member Appreciation | - | 413 |
| Minor Assets | - | 313 |
| National & Representative Events - Expense | 30,029 | 24,269 |
| Printing & Stationery | 420 | 93 |
| SNZ Affiliated Fees | 132 | 378 |
| SNZ AGM & Meeting Expenses | 573 | - |
| Taranaki Events | 599 | 50 |
| Taranaki Events - Camps | 2,923 | - |
| Taranaki Events - Camps & Clinics | 8,736 | - |
| Taranaki Events - Inter Club Challenge | 1,437 | 286 |
| Taranaki Events - Ribbons & Medals | 1,475 | 5,708 |
| Taranaki Events - Swimmer Refunds | 83 | 133 |
| Uniform Purchases & Handbooks | 2,653 | 2,250 |
| Xero Monthly Fee | 342 | 900 |
| **Total Other expenses related to service delivery** | **66,364** | **58,866** |

**Other expenses**

| | | |
|---|---|---|
| Depreciation | 1,100 | 2,410 |
| Interest and Penalties - IRD | - | 134 |
| **Total Other expenses** | **1,100** | **2,544** |

## 3. Analysis of Assets

| | 2025 | 2024 |
|---|---|---|
| **Cash and short-term deposits** | | |
| TSB Bank cheque account | 34,224 | 49,789 |
| **Total Cash and short-term deposits** | **34,224** | **49,789** |
| **Debtors and prepayments** | | |
| Accounts Receivable | 87 | - |
| **Total Debtors and prepayments** | **87** | **-** |

## 4. Analysis of Liabilities

| | 2025 | 2024 |
|---|---|---|
| **Creditors and accrued expenses** | | |
| Accounts Payable | 69 | - |

| | 2025 | 2024 |
|---|---|---|
| GST | 1,280 | 849 |
| **Total Creditors and accrued expenses** | **1,349** | **849** |
| **Employee costs payable** | | |
| PAYE/Wages Payable | 592 | 509 |
| **Total Employee costs payable** | **592** | **509** |

## 5. Property, Plant and Equipment

| | 2025 | 2024 |
|---|---|---|
| **Plant and Equipment** | | |
| Plant and machinery owned | 8,553 | 8,553 |
| Accumulated depreciation - plant and machinery owned | (7,648) | (6,548) |
| **Total Plant and Equipment** | **905** | **2,005** |
| **Total Property, Plant and Equipment** | **905** | **2,005** |

## 6. Investments

| | 2025 | 2024 |
|---|---|---|
| **Other non-current investments** | | |
| Bank Term Deposit | 57,350 | 57,350 |
| **Total Other non-current investments** | **57,350** | **57,350** |
| **Total Investments** | **57,350** | **57,350** |

## 7. Accumulated Funds

| | 2025 | 2024 |
|---|---|---|
| **Accumulated surpluses or (deficits)** | | |
| Opening Balance | 107,785 | 127,682 |
| Current year earnings | (17,161) | (19,897) |
| **Total Accumulated surpluses or (deficits)** | **90,624** | **107,785** |
| **Total Accumulated Funds** | **90,624** | **107,785** |

## 8. Commitments

There are no commitments as at 30 June 2025 (Last year - nil).

## 9. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 30 June 2025 (Last year - nil).

## 10. Significant Grants and Donations with Conditions not Recorded as a Liability

There are no significant grants and donations with conditions not recorded as a liability as at 30 June 2025 (Last year - nil).

## 11. Assets Held on Behalf of Others

There were no assets held on behalf during the financial year.

## 12. Related Party Transactions

Mariano Nani Garcia - Board Member

Paid $750 - Junior/Intermediate Swim Camp - December 2024

Last year: Mariano Nani Garcia - Board Member

Paid $1,000 - Senior Camp - July 2024.

## 13. Events After the Balance Date

There were no events that have occurred after the balance date that would have a material impact on the Performance Report (Last year - nil).

## 14. Ability to Continue Operating

The entity will continue to operate for the foreseeable future.

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# Depreciation Schedule

## Swimming Taranaki Inc

## For the year ended 30 June 2025

| NAME | RATE | METHOD | COST | OPENING VALUE | PURCHASES | DISPOSALS | DEPRECIATION | CLOSING VALUE |
|---|---|---|---|---|---|---|---|---|
| **Plant & Equipment** | | | | | | | | |
| Antiwave Backstroke Ledges | 67.00% | DV | 2,455 | 947 | - | - | 635 | 313 |
| HP Probook 5CD0381SML | 50.00% | DV | 1,355 | 106 | - | - | 53 | 53 |
| Lap Counters | 67.00% | DV | 1,088 | 118 | - | - | 79 | 39 |
| TY22 4 Speaker Sports PA System | 40.00% | DV | 3,655 | 833 | - | - | 333 | 500 |
| **Total Plant & Equipment** | | | **8,553** | **2,005** | **-** | **-** | **1,100** | **905** |
| **Total** | | | **8,553** | **2,005** | **-** | **-** | **1,100** | **905** |