

PORIRUA CITY AQUATICS INC

BALANCE SHEET AS AT 31 MARCH 2012

	Notes	2012	2011
Accumulated Funds			
Opening Balance		156,135	153,279
Excess Income over Expenditure			
General Account Income		4,511	2,051
Travel Account Income		7,440	5,426
Learn To Swim Income		10,580	9,617
Squad Expenses		(7,091)	(14,238)
		<u>15,441</u>	<u>2,856</u>
Current Liabilities			
Accounts Payable	1	792	976
Grants to be Repaid		0	557
Fees Paid In Advance	2	3,307	3,170
Squad Equipment / Services		8,669	-
		<u>12,768</u>	<u>4,703</u>
		<u>184,343</u>	<u>160,838</u>
Current Assets			
Westpac Cheque Account		8,845	19,469
Race Secretary's Account		659	573
Squad Bank Account		1,081	42
		<u>10,585</u>	<u>20,084</u>
Term Deposits	3	167,280	134,047
Stock of Merchandise	4	1,585	-
Accounts Receivable	5	1,312	6,107
Accounts Paid in Advance	6	150	600
		<u>170,327</u>	<u>140,754</u>
Fixed Assets			
Original Cost		27,844	24,131
Accumulated Depreciation	7	(24,414)	(24,131)
		<u>3,430</u>	<u>0</u>
		<u>184,343</u>	<u>160,838</u>

PORIRUA CITY AQUATICS INC
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31ST MARCH 2012

	<i>Notes</i>	2012	2011
GENERAL ACCOUNT			
Subscriptions		29,622	32,361
Grants/Donations		1,070	3,443
Club Fundraising & Raffles		3,026	-
Uniform Hire/General Income		-	384
Merchandise (Shop/Uniform)		1,935	5,499
Total Income		<u>35,653</u>	<u>41,688</u>
Pool Hire		12,148	12,526
WSA Affiliation fees		4,615	5,345
Bank Fees		6	31
General		2,243	1,271
Coaching & Education		-	667
Provision for Doubtful Debts & Shrinkage		361	4,755
Administration		2,196	1,844
Computer Software & Equipment Maintenance		2,033	26
Website Fees & Development		340	1,396
Medals, Ribbons & Awards		2,441	1,583
Uniform Expenses		3,824	9,334
Insurance		653	710
Depreciation	7	283	147
Total Expenses		<u>31,141</u>	<u>39,636</u>
General A/c Operating Profit / (Loss)		4,511	2,051
TRAVEL ACCOUNT			
Gold Coast Carnivals		311	335
Novice Carnival		434	1,578
Club League		2,312	464
Division II Carnival		-	435
Division III Carnival		4,854	9,635
National Age Groups		1,087	1,087
Hardcore Meet		3,831	-
General Entry Fees		11,672	11,573
Interest on Deposits		6,416	6,856
Total Income		<u>30,918</u>	<u>31,963</u>
Club Trips		-	687
Club League		828	250
Club Champs & 100m Handicap		77	32
Gold Coast Carnivals		311	42
Hardcore Meet		767	36
Novice Carnival		146	904
Prizegiving		648	1,031
National Age Groups		727	6,154
Wellington SC Champs		574	370
Division II Carnival		2,402	1,453
Division III Carnival		2,838	2,498
NZ Spring Meet		-	631
Junior Nationals		576	329
Entry Fees & Fines		12,406	11,765
Swimming NZ Talent Camp		435	356
General		743	-
		<u>23,478</u>	<u>26,537</u>
Travel A/c Operating Profit / (Loss)		7,440	5,426

PORIRUA CITY AQUATICS INC
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31ST MARCH 2012

	<i>Notes</i>	2012	2011
LEARN TO SWIM			
Income		14,155	13,034
Coaching Courses		0	0
LTS - Pool Hire		1,531	1,163
Gifts, Sweets & Advertising		2,044	2,254
		<u>3,575</u>	<u>3,416</u>
Learn to Swim Profit / (Loss)		10,580	9,617
SQUAD ACCOUNT			
Fees		33,410	28,432
Squad Camp/Fundraising		3,181	15,922
Development Group		13,904	9,081
Sponsorship & Interest		5	77
Total Income		<u>50,500</u>	<u>53,511</u>
Coaching		48,669	45,676
Squad Camp		3,241	15,720
General		485	126
Pool Hire		5,196	6,227
Total Expenses		<u>57,591</u>	<u>67,749</u>
Squad A/c Operating Profit / (Loss)		(7,091)	(14,238)
SUMMARY			
Total Income		131,226	140,195
Total Expenses		(115,785)	(137,339)
Total Net Profit / (Loss)		<u><u>15,441</u></u>	<u><u>2,857</u></u>

PORIRUA CITY AQUATICS INC

AS AT 31 MARCH 2012

Notes to the Accounts

1. Accounts Payable

	\$
General Creditors	30
Inland Revenue GST	762
	<u>792</u>

2. Fees Paid In Advance

This balance represents a variety of sums paid to the club in advance of being due, eg squad fundraising, entry fees, membership fees etc.

3. Term Deposits

Sums are held on deposit with:

	\$	Interest	Term Completion
National Bank	13,832	4.35%	22-Jun-12
BNZ	20,226	4.30%	8-Jul-12
Westpac - 1015	46,552	4.30%	24-Sep-12
Westpac - 1020	15,000	4.25%	16-Apr-12
Westpac - 1021	41,670	4.30%	24-Sep-12
Westpac - 1023	30,000	4.25%	13-Dec-12
	<u>167,280</u>		

4. Stock of Merchandise

This balance represents the total value of uniform stock held as at 31 March 2012.

5. Accounts Receivable

	\$
General	863
Club Fees	449
	<u>1,312</u>

6. Accounts Paid In Advance

This balance represents a variety of sums the club has paid in advance of the services occurring eg insurance, Division II costs.

**Porirua City Aquatics Fixed Asset Register
As At 31st March 2012**

7. Notes to the Accounts

	Purchase Date	Depn Rate (DV)	Original Cost	Accum. Depn 1/04/2011	Net Book Value 1/04/2011	Additions TO 31/03/2012	Depn Year End 31/03/2012	Accum. Depn 31/03/2012	Net Book Value 31/03/2012
Casio Watches			960.00	960.00				960.00	0.00
Lane Ropes			1,428.55	1,428.55				1,428.55	0.00
Trolley			86.00	86.00				86.00	0.00
Flag Poles			564.33	564.33				564.33	0.00
Lane Rope Reel	1992	10%	500.00	500.00				500.00	0.00
Chairs	1992	20%	236.19	236.19				236.19	0.00
Storeroom	1992	10%	9,781.86	9,781.86				9,781.86	0.00
Flags	1992	20%	201.60	201.60				201.60	0.00
Trestle Table	1993	20%	186.75	186.75				186.75	0.00
Stop Watches	1998	20%	346.67	346.67				346.67	0.00
False Start Poles x2	1999	20%	533.00	533.00				533.00	0.00
10 Citizen Stop Watches	2001	20%	746.67	746.67				746.67	0.00
Trestle Table	2002	20%	277.00	277.00				277.00	0.00
Five Pool Coats	2002	20%	461.10	461.10				461.10	0.00
2 Polar A1 Heart Monitors	2002	20%	247.00	247.00				247.00	0.00
Smart 101 Megaphone	2003	20%	199.11	199.11				199.11	0.00
CPR Training Manikins	2003	20%	345.78	345.78				345.78	0.00
Laptop Computer (Race Sec)	2003	25%	2,701.33	2,701.33				2,701.33	0.00
Acer Laptop Computer (Treasurer)	2004	25%	1,739.56	1,739.56				1,739.56	0.00
Club Banner	2005	20%	290.60	290.60				290.60	0.00
Canon Printer	2006	20%	328.71	328.71				328.71	0.00
Laptop Computer (Coach)	2006	25%	1,948.00	1,948.00				1,948.00	0.00
Storage Container	2006	100%	20.99	20.99				20.99	0.00
Toshiba Laptop Satellite C665/013 (Treasurer)	2012	50%	1,055.65			1,055.65	87.97	87.97	967.68
Toshiba Laptop Satellite C665/013 (Race Sec)	2012	50%	1,055.65			1,055.65	87.97	87.97	967.68
Brother Printer (Treasurer) MFC7860DW Printer	2012	40%	433.04			433.04	28.87	28.87	404.17
Brother Printer (Race Sec) MFC7860DW Printer	2012	40%	433.05			433.05	28.87	28.87	404.18
LG 32" HD LCD TV, Surge Protector & TV Mount	2012	40%	735.65			735.65	49.04	49.04	686.61
			\$ 27,843.84	\$ 24,130.80	\$ -	\$ 3,713.04	\$ 282.72	\$ 24,413.52	\$ 3,430.32

*** Starter Box from PSC, no value to depreciate, original cost details unknown.

Summary	
Cost of Assets	\$ 27,843.84
Less Accumulated Depreciation	\$ 24,413.52
Net Book Value @ 31 March 2012	\$ 3,430.32

Audit Report to the members of PORIRUA CITY AQUATICS INC

I have audited the financial statements attached. The financial report provides information about the financial performance of Porirua City Aquatics Inc for the year ended 31 March 2012 and its financial position as at 31 March 2012.

The Committees Responsibilities

The Committee is responsible for the preparation of the statements which present fairly the financial position of Porirua City Aquatics Inc. as at 31 March 2012 and its financial performance for the year ended on that date.

Auditors Responsibilities

I am responsible for expressing an independent opinion on the financial statements presented by the Committee and reporting my opinion to you.

Basis of Opinion

An audit includes examining, on a test basis, evidence relevant to the amounts and disclosures in the financial report. It also includes assessing the significant estimates and judgements made by the Committee in the preparation of the financial report. In line with organisations of a similar nature there are limited audit procedures to verify the receipt of income prior to lodgement into the bank account.

I conducted my audit in accordance with generally accepted auditing standards in New Zealand. I planned and performed the audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the statements are free from material misstatements, whether caused by fraud or error. In forming my opinion, I also evaluated the overall adequacy of the presentation of information in the financial report.

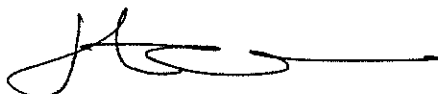
Other than in my capacity as auditor for the financial statements, I have no relationship with or interests in the Porirua City Aquatics Inc.

Unqualified Opinion

I have obtained all the information and explanations that I have required.

In my opinion the financial statements comply with generally accepted accounting practice and fairly reflect the financial position of Porirua City Aquatics Inc. as at 31 March 2012 and the result of its operation for the year ended on that date.

My audit was completed on 24 May 2012 and my unqualified opinion is expressed as at that date.



JS Adams
Chartered Accountant