



# ANNUAL REPORT

2022

# CONTENTS

- 02 President Report
- 03 Board & CEO Report
- 04 Board Operations
- 05 Participation & Events
- 06 Officials & Life Members
- 07 Marketing
- 07 Education
- 08 High Performance
- 09 Financials



Dame Sophie Pascoe



This swimming team is making waves and the future certainly looks bright for NZ Swimming. I'm so very proud of everyone who has helped make this the most successful NZ Swimming team in history.





“

If we don't change direction,  
we'll end up where we're  
headed!

02



# PRESIDENTS REPORT

## Jaynie Hudgell

Despite having some misgivings about my new role initially, probably stemming from a fairly negative view of the “organisation” in my competitive years, I am happy to report that what I have experienced in the past 12 months has changed that perception.

I have found in the Board a group of diverse people with an impressive and varied array of skill sets, who, I believe, have the best interests of swimming and swimmers at heart, and who don't shy away from the tough issues facing sport at this time in history. Having Dean Kent and Lauren Boyle serve as apprentice board members for the past three years has clearly brought a “high performance” lens into the mix, which has been very refreshing to see. They are such great examples of the type of people this sport can produce.

Steve Johns, Nick Tongue and the entire Board have been extremely welcoming and, despite my lack of Boardroom experience, have allowed me to express opinions and challenge ideas freely, which I am grateful for. With COVID forcing us into zoom meetings for the first 8 months, it has been wonderful to be able to finally convene face to face over the past few months and get to know everyone better.

I have enjoyed my interactions with the SNZ staff I have met, who I believe has done a great job under very trying circumstances while the pandemic forced a number of events to be rescheduled or cancelled. Congratulations to all the clubs and regions throughout the country who have worked hard to run meets during these difficult times.

Lewis Ryan contracted SNZ Comms & Marketing Manager, and his team are doing an excellent job with the website and increasing traffic through all the different social media platforms. Engaging friends and family with the organisation and making swimming a “cool, fun thing to be involved with” will increase our membership numbers and encourage people to “give swimming a go”.

With our horrendous preventable drowning statistics this summer, we must do all we can to get more people swimming - not just more often, but more competently as well. The water skills for life program, and the work being done in raising the standard of swim schools around the country, is an important step towards this goal.

Once again, our High Performance swimmers (both para and able-bodied) have impressed on the world stage this year, most recently at the World Champs and particularly the superb, world-class results at the Commonwealth Games. We need to keep this great momentum going to Paris 2024 and beyond and ensure our athletes get everything they need to succeed on the Olympic stage! With our para swimmers now being

integrated into domestic meets as well, it brings a far greater understanding and acceptance, and I believe it demonstrates an important level of inclusivity. I'm sure, like me, you are all inspired by these wonderful athletes.

How proud we all were when our very own Sophie Pascoe received the honour of Dame Companion this year and Mary McFarlane from Otago Swimming receiving a life member award was also a fitting tribute to such a dedicated volunteer for more than 50 years. A huge thank you goes out to all the technical officials and volunteers who give their time so willingly to enable our events to take place.

I am keen to see more of our wonderful contributors to the sport recognised for their efforts, and know the value of recognition and gratitude cannot be underestimated.

On the Diversity & Inclusion front, the new swimsuit guidelines will encourage more people to venture into their local club without feeling so self-conscious (let's face it, not everyone is comfortable in a pair of budgie smugglers!).

SNZ's adoption of the new FINA Policy on Eligibility for Men's and Women's competition categories made me very proud to be involved in this sport, and it was a brave stand designed to protect biological females' right to fair competition. There will obviously be much more discussion around this very complicated issue in the future as we work towards our own inclusive but fair solutions at all levels.

When I reflect on my own involvement in swimming, which spans over 60 years, I believe there is no better sport for a young person to be involved in. Learning to swim well, brings a confidence and enjoyment that lasts a lifetime. It brings friendships that stand the test of time, and it's vital for everyone of us to do all we can to share that opportunity with others, and open up the world of swimming to as many people as we can.

I'm proud to be part of an organisation that is constantly looking to grow and improve, to get better outcomes for the future. As my dear departed Dad and coach, Pic Parkhouse, would say “if we don't change direction, we'll end up where we're headed!”



2022 Annual Report

# BOARD & CEO REPORT

**Nick Tongue - Chairperson**  
**Steve Johns - CEO**

03

While this has been another challenging year, with COVID-19 continuing to disrupt, we are buoyed by the resilience shown by the swimming community, with participation at national events continuing to grow across the board. While this is heartening, we cannot lose sight of the fact that, overall, our membership is on the decline and will require a collaborative effort at all levels of the sport to turn this around.

The governance work undertaken throughout the 2020/2021 year, which resulted in Swimming NZ being awarded Sport NZ's Governance Mark accreditation, has continued through the 2021/2022 year as the Board continues to review, develop and strengthen its regulatory framework and ensure focussed attention remains on monitoring the progress being made towards the organisations 2028 Strategic Goals.

At each Board meeting, one strategic pillar is reviewed in depth with the appropriate senior staff member presenting to the Board, demonstrating the progress that is being made against these goals. This approach has ensured that even when the Board's workload is high, there remains a continued focus on implementing the 2028 Strategic Framework and has also built a strong working relationship between the Board and staff.

The Board has continued to drive increased awareness and improvement in the critical areas of health & safety and diversity, inclusion, and wellbeing throughout the year. The appointment of our first Diversity, Inclusion & Wellbeing Manager has been an important initiative to ensure the Board's commitment to a diverse and inclusive organisation with our member's wellbeing at the core of all decisions made.

The Board also made the decision to propose to regions an amendment to the Constitution to increase the Board from six to seven members to allow a greater ability to increase diversity around the Board table. The Board thanks the regions for their support of this important amendment and looks forward to welcoming at seventh Board member to the Board following the AGM.

The Board has also appointed a Kaihau (cultural leader), Rob Hewitt, to lead us through the development and implementation of a Cultural Strategy that will not only recognise and demonstrate the Board's commitment to Te ao Māori but also the multicultural community that is Swimming NZ.

Throughout the year, the Board continued its drive for greater financial security by acquiring Watermark Training & Consultancy, a registered Private Training Entity delivering water treatment NZQA Unit Standards in NZ. This acquisition will provide us with a discretionary revenue stream that will enable us to direct surpluses into other areas of the business that currently rely on unsecured revenue streams such as pokie machines and user pays.

The ability to deliver water treatment unit standards expands the products and services we can offer aquatics facilities and their staff, ultimately improving the standard and quality of facilities available to our swimming community.

In September '21, Swimming NZ was selected as one of 11 sports to work with Sport NZ on the development of a Strengthen & Adapt Plan, an initiative linked to the \$264m Covid Recovery Fund for sport that looked to assist sports strengthening their ability to grow and be successful in the post-covid world.

We developed and submitted a Project Plan called Swimming Connect that comprised of two key projects focused on connecting people and connecting providers. The funding received from Sport NZ for a three-year period, will enable us to work with other aquatic sports and providers to build a connected 'swimming' community that will cater for the changing needs and expectations of people who swim whether for competition, recreation or wellbeing. Swimming Connect will be a key focus for the Board and staff over the next three years.

The Board has continued with its Future Leaders Programme, with Lauren Boyle and Dean Kent continuing to positively impact the Board table as non-voting 'apprentices'. Having two individuals with the calibre and experiences of Lauren and Dean actively involved in the Board's business has added additional strengths to the Board's skills set and provided invaluable insights into life as a high-performance athlete. Lauren and Dean will finish their time in this programme at the AGM, and we thank them sincerely for their commitment to the Board.

The Board has continued to monitor the organisation's performance against its key performance indicators from our major funders of Sport NZ; High Performance Sport NZ; and Water Safety NZ and is pleased to report that a very high level of success has been achieved against each of these. As a result, funding from Sport NZ and Water Safety NZ has been confirmed at the same levels for the 2022/2023 year, with our High-Performance Sport NZ funding increasing in 2022 for the first time in 8 years as a result of progress being made on the international stage.

## Strategy:

The Board continued to monitor progress against the organisation's 2028 Strategic Goals, with regular attendance and presentations from staff being made in each area throughout the year. The plan is ambitious but signals the Board's desire to achieve its Vision of Swimming for all: Swimming for life.

While Covid has continued to disrupt, the Board is pleased with the progress towards each of the 16 Measurable Goals and remains confident that the three 2028 Strategic Goals can be achieved. They are:

1. NZ is a top-16 swimming nation (Performance & Coaching)
2. More people swimming more often (Participation & Competition)
3. New Zealanders safer in the water (Water Safety & Education)



The achievement of these outcomes will take the collective effort of everyone involved in the sport and will include the reshaping of our thinking so that we are best positioned to meet the needs of participants and athletes in the future.

#### Finance:

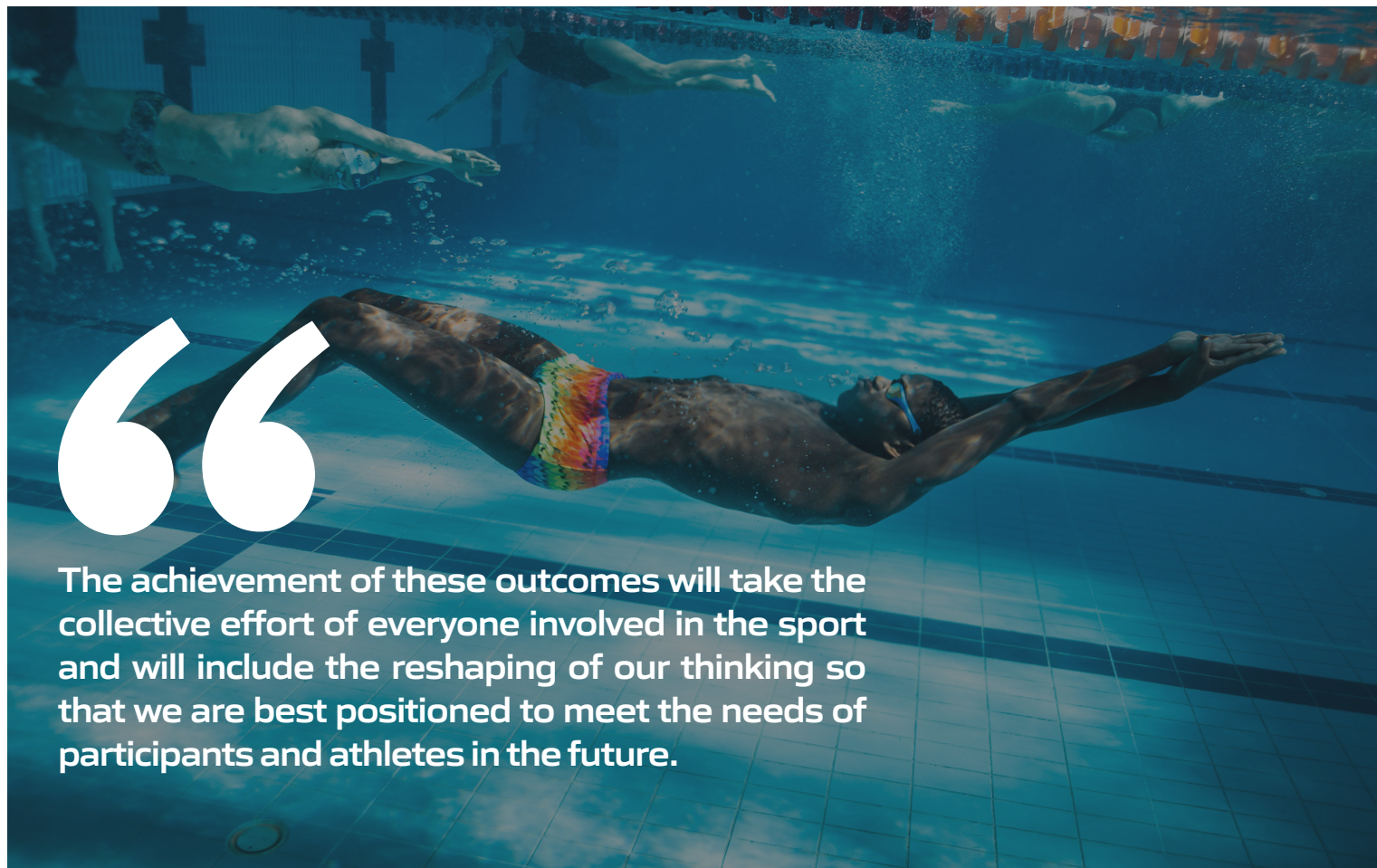
The financial report shows the impact that Covid-19 has had on the organisation throughout the year. The cancellation of the national short course champs in August and the four Junior Festivals in February due to the Delta outbreak had a significant impact on the finances which couldn't be rectified in the following months, resulting in a yearend deficit of \$120,798 being reported.

While total revenue for the year was up 30% to \$4.7m, due primarily to the integration of the Para-swimming programme from Paralympics NZ,

corresponding expenditure was also up. Increased costs associated with sending international teams abroad, and the cost of running our events under the orange traffic light setting, both impacted significantly on the yearend result.

With Covid disruptions to events looking less likely in the 22/23 year, we are projecting a return to surplus and the recouping of much of the deficit recorded last year.

The Audit & Risk Committee, chaired by Anna Tootill and including Donna Bridgman, Andrew Kelleher (till March '22) and Nick Tongue (from April '22), has continued to provide financial oversight of the financial management of the organisation as well as a critical focus on risk and health & safety. We thank them for their additional time and energy on this committee.



The achievement of these outcomes will take the collective effort of everyone involved in the sport and will include the reshaping of our thinking so that we are best positioned to meet the needs of participants and athletes in the future.

This year we welcome a new Principal Partner in Apollo Projects and three new Associated Partners in Aotea Electrical, Kingspan, and Active Refrigeration. This new group of partners has dramatically boosted our fundraising efforts and has enabled us to fast-track some new participation initiatives, such as the development and implementation of the new MyTogs app. Our sincerest thanks to this new group of partners, and we look forward to working with you all over the coming years.

We also thank our existing group of funders and sponsors, for your ongoing support of swimming in NZ. We remain extremely grateful to you all. In particular, and in addition to our Apollo group of partners, Teamline and Myrtha Pools has ensured that we can increase investment into our events and with our partnership with Water Safety NZ, into the increased delivery of professional development to primary school teachers to deliver the Water Skills for Life programme.

Our special thanks also to our major funder Sport NZ, including High Performance Sport NZ, whose investment in swimming accounts for almost 45% of our total income.







We are fortunate to have an excellent and passionate team that shares a collective vision for swimming in NZ and who, through their actions, have shown what a positive impact a focused and engaged staff can have on an organisation.



# CONCLUSION

## Board & CEO Report

While this has been another challenging year, with COVID-19 continuing to disrupt, we are buoyed by the resilience shown by the swimming community, with participation at national events continuing to grow across the board. While this is heartening, we cannot lose sight of the fact that, overall, our membership is on the decline and will require a collaborative effort at all levels of the sport to turn this around.

We are increasingly competing with the 'new' sports for relevance and must therefore ensure that the products and services we provide are what our memberships want, not what we have always done. This will be a major focus of the Board throughout the 22/23 year and beyond.

On the international front, our athletes have continued to perform with distinction in the face of continued covid disruptions. While there were many notable achievements, four standouts worthy of mention were:

1. Erika Fairweather broke the 17-year-old age group NZ Record with a 04:02.28 and her PB by almost 4 seconds in the heats of the 400m Free to qualify for the final of 400m, Free at the Tokyo Olympic Games.
2. Lewis Clareburt achieved 7th place in the 400 IM at the Tokyo Olympic Games final.
3. Cameron Leslie set a new World Record in the 50m Free at the NZ Open Champs.
4. Helena Gasson broke four NZ Short Course open records, 3 at the International Swim League in Europe and 1 at the NZ Short Course Championships.

The Board congratulates all our international athletes, their coaches and support teams for their continued efforts and sacrifices they make to fly the NZ flag on the international stage.

Thank you to the Board of Swimming NZ for its tireless and enthusiastic commitment to improving

all aspects of swimming in NZ. To Deputy Chair Anna Tootill, Margaret McKee, Donna Bridgman, Wayne Rollinson, Andrew Kelleher, David Gerrard and President Jaynie Hudgell, and Board Future Leaders Programme participants, Lauren Boyle and Dean Kent, thank you for your time, effort and energy.

At this year's AGM, we will farewell Margaret McKee, who is coming to the end of her third three-year term. Margie has been a passionate and dedicated volunteer member of the Board for the past nine years, has kept the Board honest in relation to good governance practices and processes, and has been a vocal advocate in the areas of Health & Safety and compliance. Margie also served for three-years as our representative on the Water Safety NZ Board. We wish Margie all the very best for the future and thank her sincerely for her time on the Board.

Thanks also to the management team led by CEO Steve Johns. We are fortunate to have an excellent and passionate team that shares a collective vision for swimming in NZ and who, through their actions, have shown what a positive impact a focused and engaged staff can have on an organisation.

Finally, importantly as always, to all the regions, clubs, administrators, coaches and volunteers, thank you for your collective commitment to our sport. Through your combined actions, swimming in NZ is in good health and high spirits. Challenges remain, but if we continue with the one-sport approach, we will ensure these challenges are met head-on and with a collective desire to turn them into opportunities.

Nga mihi nui and yours in swimming,



**Nick Tongue**  
Chairperson



**Steve Johns**  
CEO

# BOARD OPERATIONS

The Board welcomed Aquablack #86, Jaynie Hudgell (nee Parkhouse), to the role of President following unanimous support of regions at the AGM. Jaynie represented NZ as a 16 year old at the 1972 Munich Olympic Games and two years later won Gold in the 800m freestyle and bronze in the 400m freestyle at the 1974 Commonwealth Games in Christchurch.

## 1. Board Composition:

The Board comprises six members who can serve a maximum of three three-year terms (three elected by the membership and three appointed by the Board Appointments Panel) and the Swimming President (maximum three one-year terms; non-voting). The Board has also continued this year with its Future Leaders Programme, with Lauren Boyle and Dean Kent continuing to participate positively in this programme (maximum three, one-year terms; non-voting).

Appointed Board member, Andrew Kelleher, resigned from the Board in March due to increasing work commitments and was replaced on a short term basis by David Gerrard, whose term will conclude at the 2022 AGM, at which point, a formal replacement for Andrew's position will be filled by the Board Process.

The Board welcomed Aquablack #86, Jaynie Hudgell (nee Parkhouse), to the role of President following unanimous support of regions at the AGM. Jaynie represented NZ as a 16 year old at the 1972 Munich Olympic Games and two years later won Gold in the 800m freestyle and bronze in the 400m freestyle at the 1974 Commonwealth Games in Christchurch.

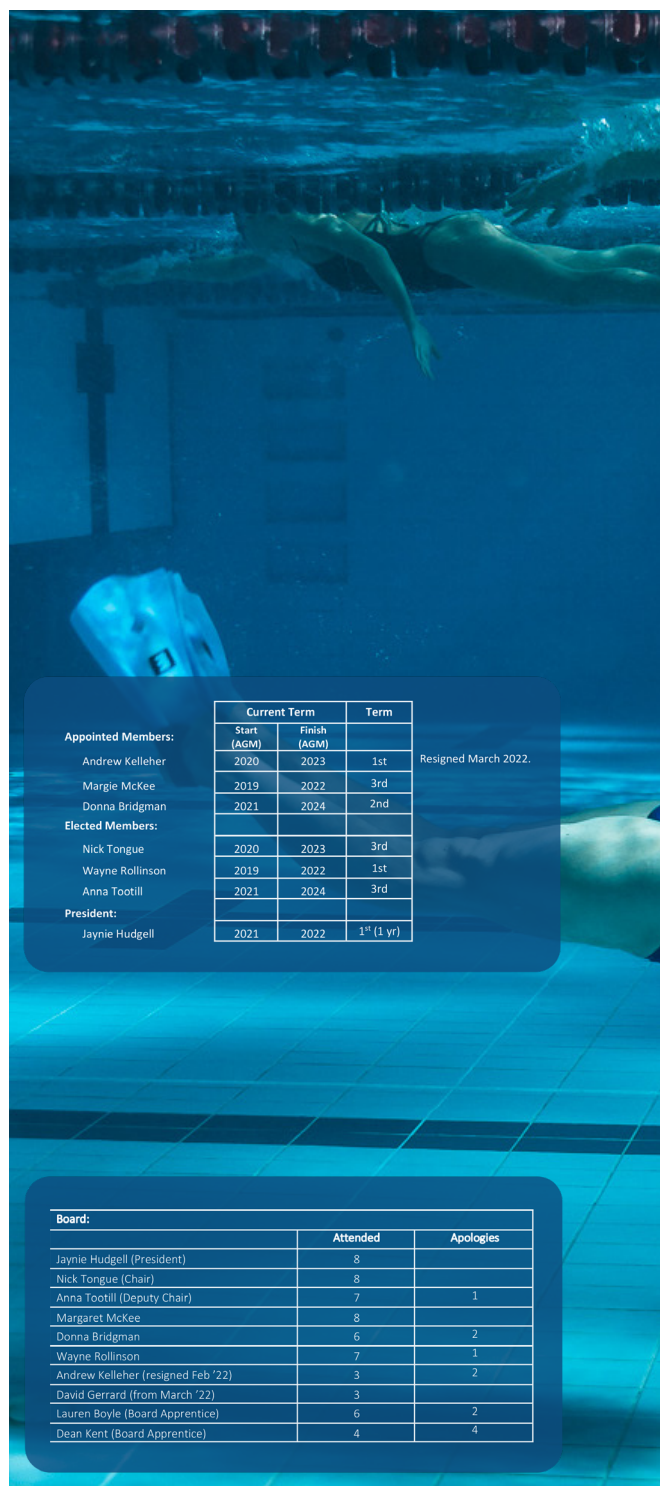
## 2. Meetings / Committees:

The Board met formally eight (8) times throughout the year and dealt with a broad cross-section of issues, including high performance, membership protection, health and safety, participation and diversity, inclusion and wellbeing. The Board also convened several additional meetings for governance-related matters throughout the course of the year and held a structured, externally facilitated development and planning session with members of the senior leadership team.

Board members were also involved in several working groups aligned to various operational projects, including the development of our Sport NZ Strengthen & Adapt Project and participation and constitutional review committees and attended regional and national swim meets were possible.

## 3. Composition and Skills:

The Board continues to align with Sport NZ's requirement to have a minimum of 40% board members that identify as female with 3 of the 6 Board positions female (50%). Board members are domiciled in Auckland (3), Waikato (1), and Christchurch (2). The Board comprises a broad range of skills and experiences.



Appointed Members:	Current Term		Term	
	Start (AGM)	Finish (AGM)		
Andrew Kelleher	2020	2023	1st	Resigned March 2022.
Margie McKee	2019	2022	3rd	
Donna Bridgman	2021	2024	2nd	
Elected Members:				
	Start (AGM)	Finish (AGM)	Term	
	2020	2023	3rd	
Nick Tongue	2019	2022	1st	
Wayne Rollinson	2021	2024	3rd	
Anna Tootill	2021	2024	3rd	
President:				
Jaynie Hudgell	2021	2022	1 <sup>st</sup> (1 yr)	

Board:		
	Attended	Apologies
Jaynie Hudgell (President)	8	
Nick Tongue (Chair)	8	
Anna Tootill (Deputy Chair)	7	1
Margaret McKee	8	
Donna Bridgman	6	2
Wayne Rollinson	7	1
Andrew Kelleher (resigned Feb '22)	3	2
David Gerrard (from March '22)	3	
Lauren Boyle (Board Apprentice)	6	2
Dean Kent (Board Apprentice)	4	4

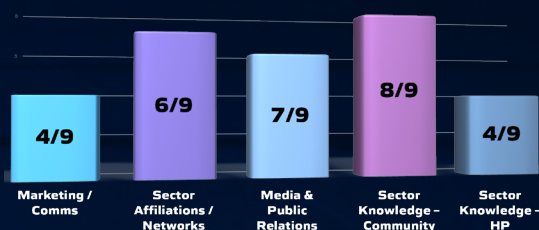




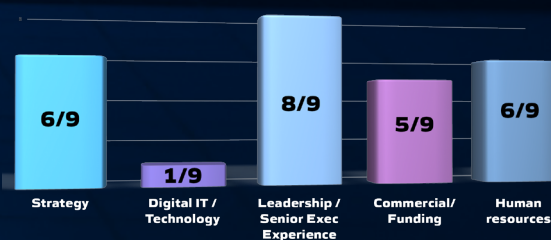
## CORE STRENGTHS



## BUILDING & MAINTAINING RELATIONSHIPS



## DELIVERING SUSTAINABLE GROWTH



# 04

# MEMBERSHIP & EVENTS

## More People Swimming, More Often

The 2021-22 year got off to a great start with the 2021 NZ Secondary School Swimming Championships in Auckland. Our continued focus on fun racing opportunities saw a record number of relay teams (422) from the 171 schools that participated. For the second year, other school swimming opportunities saw our partnership with the Banana Boat NZ Ocean Swim Series continue, with Zonal and NZ Secondary School Open Water Championships encouraging participation, which saw an increase to 270 entries.

Whilst Covid-19 restrictions cut our 2021 Apollo Projects NZ Short Course Swimming Championships early, we were stoked to find ways to deliver our national event calendar in early 2022. Whilst we were hampered by capacity restrictions, we adjusted to provide the 2022 Apollo Projects NZ Swimming Championships, 2022 Apollo Projects NZ Age Group Swimming Championships, 2022 Apollo Projects Division II Swimming Competition and 2022 Orangetheory NZ Open

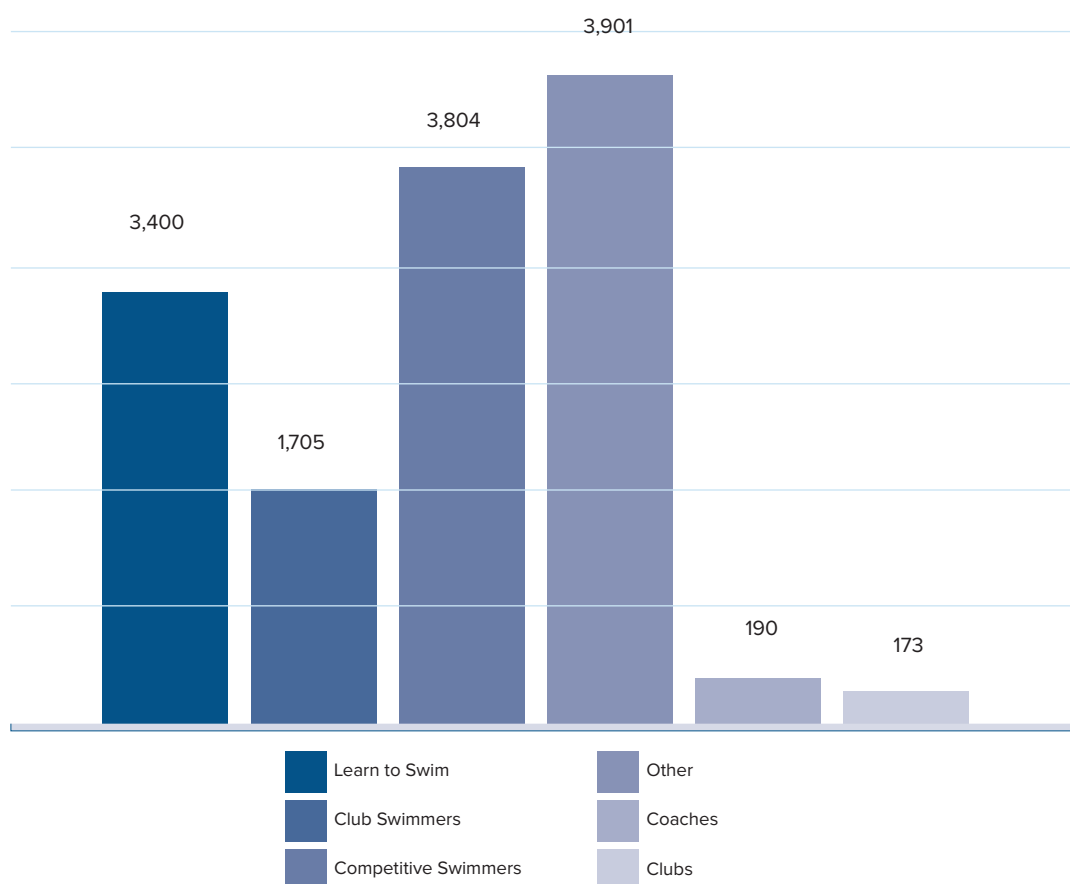
Water Swimming Championships & Orangetheory Epic Swim. These significant racing opportunities at the end of the summer calendar provided the community a chance to race at a national level for the first-time post-lockdown.

Our national events are proudly Good Sports events as part of organisation's strategic push to create positive swimming experiences for everyone. Swimming NZ is proud to be one of the first sports involved in the Sport NZ-led rollout of the program nationwide.

Moving forward into the new year, a large focus is assisting the community to provide regular, local and fun racing opportunities at all levels of swimming within New Zealand.

### TOTAL MEMBERS

# 15,229





2018/2019	2019/2020	2020/2021	Region	Clubs 2021/2022	Members 2021/2022	Administrator	Club Swimmer	Competitive Swimmer	Coach	Volunteer Coach	Learn to Swim	Life Members	Non-voting Technical Official	Voting Technical Official	Other
1847	1753	1768	Auckland	18	2013	33	152	1119	48	22	26	14	90	126	383
1923	1951	1793	Bay of Plenty	9	1630	36	344	149	14	11	118	24	180	75	679
1545	1589	1546	Canterbury West Coast	22	1455	68	291	480	24	18	128	1	37	88	320
880	902	806	Counties Manukau		15							15			
728	728	716	Hawkes Bay Poverty Bay	7	672	7	73	325	10	2	5		16	76	158
1181	1030	1091	Manawatu	10	1061	22	188	231	9	27	182	1	59	42	300
713	676	632	Nelson Marlborough	8	592	25	37	173	7	7	117	3		53	170
641	679	672	Northland	13	614	35	22	115	7	7	193	5	56	27	147
1305	1339	1229	Otago	15	1357	26	140	135	12	79	692	2	6	29	236
1202	1,260	1181	Southland	12	929	53	43	96	3	32	578	16	2	21	85
420	507	472	Taranaki	8	475	15	61	86	5	8	191	5	40	33	31
1880	1678	1479	Waikato	27	1935	65	253	398	22	22	770	20	74	70	241
2342	2328	2358	Wellington	24	2178	46	101	497	29	24	399	11	90	91	890
648	664	579	Other		303	40				1	1				261
17,255	17,084	16,322	Totals	173	15,229	471	1,705	3,804	190	260	3,400	117	650	731	3,901

13  
NUMBER OF EVENTS

14,669  
NUMBER OF ENTRIES

3,936  
TOTAL COMPETITORS



# TECHNICAL OFFICIALS

Swimming New Zealand thanks all technical officials for their commitment & dedication, you all help to make our sport a great success.

## SNZ Technical Advisory Committee Members

The overall development of technical officials is supported by the Technical Advisory Committee which is composed of seven members representing and supporting the regions throughout the country, the members are:

Lesley Huckins, Ron Clarke, Greg Forsythe, Dianne Farmer, Alan Hale, Carlrine Gillespie, Gavin Ion

## FINA List officials

### Referees

Jacqui Forsythe, Ron Clarke, Dianne Farmer, Christine Cassin, Carlrine Gillespie, Gavin Ion, Lesley Huckins (TSC member)

### Starters

Jo Russell, Ross Gillespie, Alan Hale

### Open Water

John West (TOWSC member), Greg Forsythe, Ross Gillespie, Paul Matson, Marian Williams, Gavin Ion

The following international appointments took place in 2021/22:

### Olympic Games – Tokyo 2020

Lesley Huckins  
Dianne Farmer  
John West (Open Water)

### Paralympic Games – Tokyo 2020

Carlrine Gillespie

### FINA World Swimming Championships (25m) – Abu Dhabi

Lesley Huckins  
Carlrine Gillespie  
Ross Gillespie  
John West (Open Water)

### FINA World Championships – Budapest

Lesley Huckins  
Ron Clarke  
Gavin Ion  
John West (Open Water)

New Awards Gained	21/22	20/21	19/20	18/19	17/18
Inspector of Turns National	7	17	34	27	24
Inspector of Turns Regional	54	74	94	93	96
Judge of Stroke Regional	14	29	15	28	37
Referee National	1	0	3	3	4
Referee Regional	6	4	3	8	14
Starter National	1	3	5	6	6
Starter Regional	23	15	18	30	36
<b>Grand Total</b>	<b>106</b>	<b>142</b>	<b>172</b>	<b>195</b>	<b>217</b>



# LIFE MEMBERS

Total no. of life members: 52

Roland W St Clair*	1900
G J C Smart*	1900
Fred G Dunn*	1941
Baxter O'Neil*	1941
Phil N Rundle*	1941
Chas Bryant*	1942
Carlyle Atkinson*	1944
Edward C (Teddy) Isaacs*	1947
Harold T Pettit*	1950
Norman N Oldershaw*	1951
William A Jenkins*	1952
Doreen Brown, MBE*	1957
C. (Rex) Moore, MBE*	1957
F. E. M. (Ton) Boulton*	1964
A. J. (Jack) Donaldson*	1964
J. C. Kirkland*	1965
Ron Shakespeare*	1967
R. E. (Ted) Harding*	1974
Maurice R Duckmanton, MBE	1978
Roly M Webb*	1979
Stanley Williams*	1982
D (Billie) Fitzsimmons, MBE*	1984
Laurie J Crabb*	1986
Ian N Chadwick*	1988
Norma M Williams, MBE*	1988

D. W. (Doug) Cain, OBE*	1989
Ian S Russell, MBE*	1989
R. N. (Noel) Smith*	1990
Merv H Campell, MNZM*	1992
Russel J Cushen*	1993
Terry V. I. Wall*	1994
D. L. (Artie) Shaw, MNZM*	1994
Frank Greenem, QSM*	1995
A. J. D. (Duncan) Laing, CNZM, OBE*	1995
Colin A Kennedy*	2000
Danyon J Loader, ONZM	2000
James J (Jim) Cole*	2001
Merle Jonson	2002
T. D. (Don) Stanley, OBE*	2004
William L (Bill) Matson, ONZM*	2005
A. J. (Bert) Cotterill*	2008
Enid F Wordsworth, QSM*	2009
John L Mace, MNZM	2009
Ian B McPhee*	2010
Ross A Bragg, ONZM	2012
David F Gerrard, CNZM, OBE	2015
John G West	2016
Mark G Saunders	2018
E. C. (Clive) Power	2018
Lesley M Huckins	2019
Ron Clarke	2021
Mary McFarlane, ONZM	2022





# BRAND CHANNELS



Unique Accounts Reached

**64,012 (up 187%)**



Impressions

**403,119 (up 158%)**



Profile Visits

**89,408 (up 174%)**



Website Visits from social media

**27,409 (up 1,408%)**

# MARKETING & COMMS

Taking a refreshed approach to the Swimming New Zealand brand channels. You would've noticed a significant difference in the way we interact with our community over the past six months.

Most notably we're incredibly proud to have launched a new dynamic website. Ushering in a new era for Swimming New Zealand this web platform allows for a streamlined experience across all mobile and desktop devices. Connecting our community with the information you need and de-cluttering all the things you don't.

While we're under no illusion that it's been a big adjustment for a lot of our members. We're happy to report that more people are using the website than ever before highlighted by a significant increase in return visitors and new traffic from social media.

Our social media channels have also taken on a different look. We're less of a news agency and more about connecting with our swimmers in a fun, engaging and light hearted way. The reality is that we're competing for numbers against sports that are far more exciting than ours. So, we're on a mission to transform the perception of swimming and the primary vehicle for doing this is our social media. It's encouraging to see the social growth rates of all key metrics trending upwards faster than ever before and we are confident that we're heading well in the direction of making Swimming look like a much more appealing community to be part of.

Now that we've got our brand channels and fundamentals working properly, the next focus is to bring our stories to life. You can expect to see more engaging video content with our swimmers, staff and community members. Frequent blog posts to keep you up to date with the latest and greatest from all things Swimming New Zealand. Plus our very own broadcast standard short series "DIVE TO SURVIVE" where we're aiming to give you a taste of the sport like you've never seen before.

Thanks to everyone who's helping to shape the future of our brand, marketing and communications. We're excited to work with you all to continue bringing the stories of Swimming in Aotearoa to life.

## WEBSITE OVERVIEW

Average Monthly Data Compared to Previous Website



Site Visitors

**47,852**  
(up 34%)



Return Visitors

**29,064**  
(up 47%)



Most Popular

**Participation &  
Events (24% of  
all traffic)**



Average browse time

**9:42 mins**  
(214% above  
industry average)



# EDUCATION & SAFETY

Swimming New Zealand's education team has continued to deliver aquatic education across the country despite the obvious challenges posed by Covid 19 and its lockdowns to part of the country. We have managed to educate over 120,000 children and their teachers across the country despite Auckland in particular being locked down for much of terms 3 and 4 last year.

Our partnership with Water Safety New Zealand continues to grow, with a new management team in place we look forward to expanding our Water Skills for Life program around the country and bringing vital water safety education to all those in need. A special thank you to our funders Toi Foundation, NZCT, Grassroots Trust and Lion Foundation who add to the generous funding received from Water Safety New Zealand to enable us to have complete national coverage of our education delivery.

AUSTSWIM has had a fantastic year with 927 candidates completing a combination of the Teacher of Swimming and Water Safety course plus a number completing 1 of the 4 extensions courses on offer. The governments apprenticeship program is in full swing and we are seeing Swim Schools engaging with formal qualifications who have not done so in the past. This has provided our industry with the opportunity to ensure the majority of our swim teachers hold formal qualifications which is a monumental step forward for the industry as a whole.

We have purchased Watermark Training and Consultancy in the last few months, this purchase will allow SNZ to offer NZQA accredited Aquatic based education courses nationally. This is an incredibly exciting time for our education team and you will see more courses on offer from us throughout the coming year.

“

This is a very exciting time for our education team as we grow and develop our offerings to the aquatics sector.

08

**122,000**

Students received Water Skills For life (WSFL) Professional Development..

**4,069**

Teachers received WSFL Professional Development.

**927**

AUSTSWIM trained Teachers

**291**

Water treatment candidates



# HIGH PERFORMANCE

## Otatoribus es aligent et alia doluptaquis consecuet magnis mint elmerotis gusu pintic lignatur.

Et parisciis aut faccusa sam, utemolumet audae pedi dolor as vel enturitem elis ipiende resequodia pliqui imoditia ne corrupquia denia nobis cumqui assim acitiur aborpos dolorec tatur, tem rem qui repedit omniae sit, ad eum nimus ditas veri ipsapid ut ra volor sit et fuga.

Nam, susdaeperum aut doluptaque quos quam, solesed ut ut des ium in eos elent fugitat. Aquis et exeruptat.

Taquae pa doloreiusda debis exceperum dunt quam ratur, eum nat auda perspereprat qui dus, que re expeles ellacipist, as magnimi nctatur, optatquiam assus nist quam aut etur,

Solorem es eiciis siministi dolest laut quias ium voloria erum experfercim aruptat.

La culpa aut eni con res et vollores poreperi dus est, toruptaLuptiur mo te volesed quaeria velestio blatio to cuptatum as dit aliquat iorpost, a con rest, nonemquo molore, te intur repedit quis adi id ut ut perat..

Aximus eatint, que audande lendaacceptae sitem acea et aut vellit fuga. Ugiatem con consequi to voluptur?

In num niminte prem quunt, te nimincim adisquo cusandae nonem renimpora nienempos dolorrum consequodi que porum ut perum sime recae iunt arion reperum accessimaxim et pra ipsandae. Itatenes et qui omnit, acepudit faccupitur? Quiatis ex eos il in nesequatur sit officiam ut inuestios estiur?

Tia isquos ut occuptas volorecture nim aut volo vellaci. Ut imolla volorep eliquam facest eicillis abo. Itam eos quiducipidi ut error alit quia cones est lamus, quod magnihi tatessit quissitation re invenitat.

Quibus alignis atquuntus sintota voloremolore odit maiore id que nusa quiatur re verferum sit quam qui nobis et eate voluptiorum et magnis intibus eaquo cusam as sequatquia pliquam eum cus naturemporro volore, quatiusa inctatur anduciam unt, omnis doluptatur aut officia peruntin nonsed que dem cupit quas alignat iuntibus invelic itatusciet inveratio moloria si sintion cus, voluptat et que peles asint reribusant.

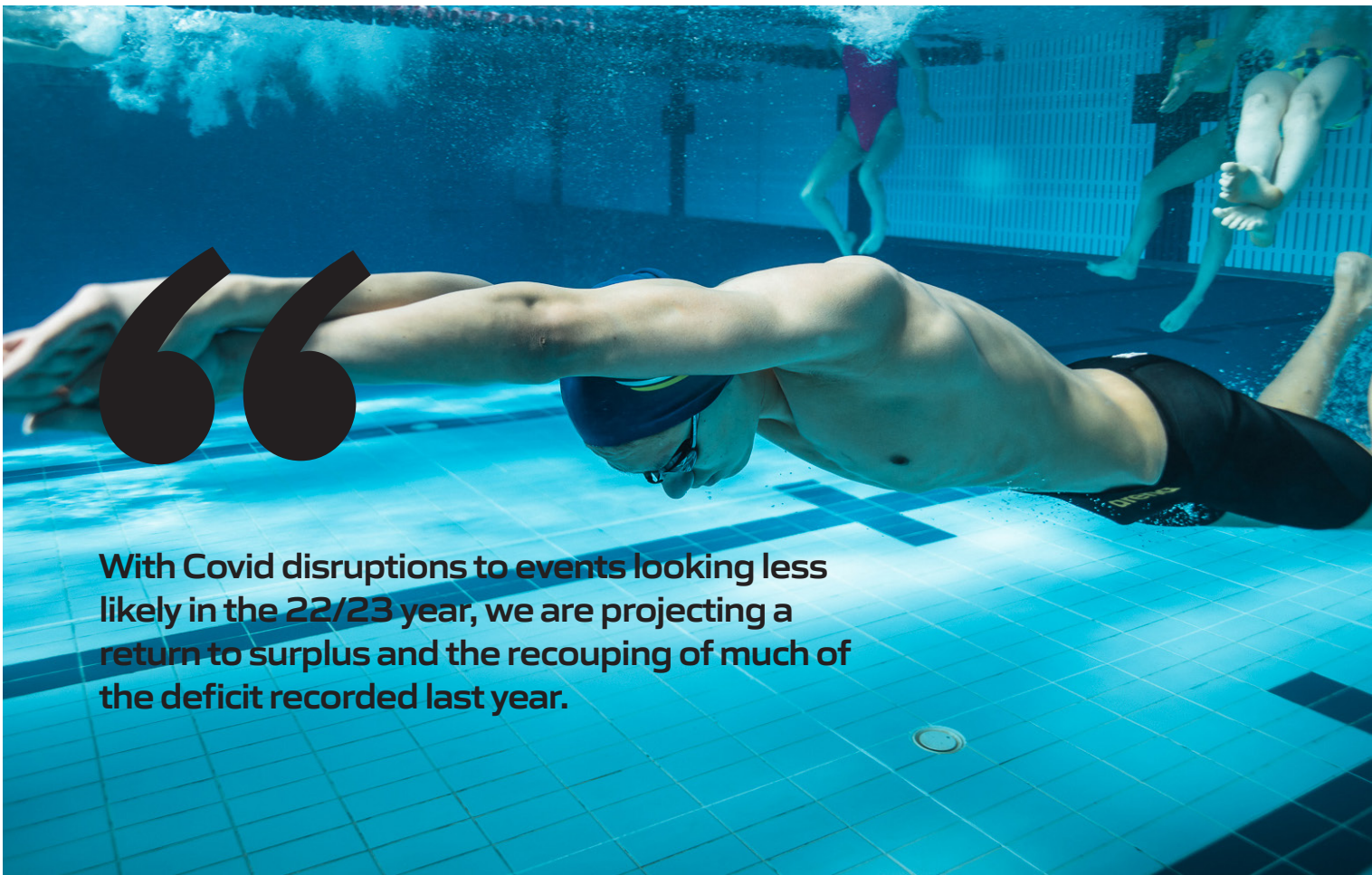
Apicab idebisim id moluptas vel molorat iorepel ibusapernam quo blaccae debit porectur aut asit est, am quatus eliquatiora qui bea voluptiis rem qui officipient



# FINANCIAL STATEMENTS

**Swimming New Zealand Incorporated  
Financial Statements**

**For the year ended 30 June 2022**



“

With Covid disruptions to events looking less likely in the 22/23 year, we are projecting a return to surplus and the recouping of much of the deficit recorded last year.

# Swimming New Zealand Incorporated

## Financial Statements

### For the year ended 30 June 2022

Contents	Page
Independent Auditor's report	1 - 2
Statement of comprehensive revenue and expenses	3
Statement of changes in equity	4
Statement of financial position	5
Statement of cash flow	6
Notes to the financial statements	7 - 14



**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF SWIMMING NEW ZEALAND INCORPORATED**

**Opinion**

We have audited the financial statements of Swimming New Zealand Incorporated ("the Society"), which comprise the statement of financial position as at 30 June 2022, and the statement of comprehensive revenue and expense, statement of changes in net assets/equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Society as at 30 June 2022, and its financial performance and its cash flows for the year then ended in accordance with Public Benefit Entity Standards Reduced Disclosure Regime ("PBE Standards RDR") issued by the New Zealand Accounting Standards Board.

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (New Zealand) ("ISAs (NZ)"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Society in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, the Society.

**Other Information**

The directors are responsible for the other information. The other information comprises the Annual report but does not include the financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors.

**Directors' Responsibilities for the Financial Statements**

The directors are responsible on behalf of the Society for the preparation and fair presentation of the financial statements in accordance with PBE Standards RDR, and for such internal control as the

directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible on behalf of the Society for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Society or to cease operations, or have no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the External Reporting Board's website at: <https://www.xrb.govt.nz/assurance-standards/auditors-responsibilities/audit-report-8/>.

This description forms part of our auditor's report.

### **Who we Report to**

This report is made solely to the Society's members, as a body. Our audit work has been undertaken so that we might state those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Society and the Society's members, as a body, for our audit work, for this report or for the opinions we have formed.



BDO Auckland  
Auckland  
New Zealand  
26 August 2022

# Swimming New Zealand Incorporated

## Statement of comprehensive revenue and expenses

### For the year ended 30 June 2022

	Note	2022 \$	2021 \$
<b>Revenue from non-exchange transactions</b>			
Sport NZ Funding	3	2,100,239	1,165,657
Other Grants	4	953,097	953,166
Fundraising		376,881	99,625
MSD COVID-19 Wage Subsidy		56,261	84,355
MSD Apprenticeship Scheme		6,000	-
		<b>3,492,478</b>	<b>2,302,803</b>
<b>Revenue from exchange transactions</b>			
Affiliation Membership Fees		334,428	293,354
Event Entry Fees		271,724	479,897
Programme Fees		398,629	401,193
Merchandise Sales		12,987	4,472
Interest Income		7,129	4,276
User Pays Contributions		175,799	91,430
Rewards Incentive Scheme		18,782	21,995
		<b>1,219,478</b>	<b>1,296,617</b>
<b>Total Revenue</b>	<b>2</b>	<b>4,711,956</b>	<b>3,599,420</b>
<b>Expenses</b>			
Accountancy Fees		5,861	560
Administration		660,821	586,465
Audit Fees		23,329	14,200
Consultation / Communication / Marketing		7,372	5,046
Depreciation / Amortisation	5, 6	42,778	41,780
Events		812,161	910,414
Education		1,085,058	992,303
Governance		80,404	54,942
High Performance Athlete / Coach Support		461,724	251,788
High Performance International Team		754,497	3,322
High Performance Programmes / Other		394,922	407,031
Legal Expenses		15,206	13,211
Motor Vehicle Lease		37,855	32,420
PEGS / PM Scholarship Expenses		358,974	108,164
Rent Expense		75,542	68,723
Rewards Incentive Scheme		16,250	25,500
Legal Provision	7	-	(14,000)
<b>Total Expenses</b>		<b>4,832,754</b>	<b>3,501,869</b>
<b>Total surplus/(deficit) for the year</b>		<b>(120,798)</b>	<b>97,551</b>
<b>Other comprehensive revenue and expenses for the year</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive revenue and expenses for the year</b>		<b>(120,798)</b>	<b>97,551</b>

The accompanying notes form part of these financial statements.



Swimming New Zealand Incorporated  
Statement of changes in equity  
For the year ended 30 June 2022

	2022	2021
	\$	\$
Equity at start of the year	560,373	462,822
Total comprehensive revenue and expenses for the year	(120,798)	97,551
Equity at end of the year	<u>439,575</u>	<u>560,373</u>

*The accompanying notes form part of these financial statements.*

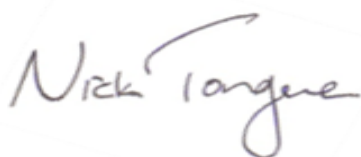
# Swimming New Zealand Incorporated

## Statement of financial position

### As at 30 June 2022

	Note	2022 \$	2021 \$
<b>Current assets</b>			
Cash and Cash Equivalents		176,299	578,496
Bank Term Deposits		256,963	356,863
Receivables from Exchange Transactions		291,908	116,782
Prepayments		182,577	67,915
Inventories		37,831	41,000
<b>Total current assets</b>		<b>945,578</b>	<b>1,161,056</b>
<b>Non-current assets</b>			
Property, Plant and Equipment	5	94,121	91,436
Intangible Assets	6	78,621	60,607
ICENZ Ltd	10	75,000	-
<b>Total non-current assets</b>		<b>247,742</b>	<b>152,043</b>
<b>Total assets</b>		<b>1,193,320</b>	<b>1,313,099</b>
<b>Current liabilities</b>			
Trade and Other Creditors		204,037	179,298
GST Payable		8,291	28,817
Accrued Expenses		29,496	29,252
Provisions	7	56,000	56,000
Employee Entitlements		163,077	149,989
Loans and Borrowings	8	9,000	9,000
Income in Advance		276,865	282,770
<b>Total current liabilities</b>		<b>746,766</b>	<b>735,126</b>
<b>Non-current liabilities</b>			
Loans and Borrowings	8	3,739	12,739
Lease Incentive	9	3,240	4,861
<b>Total non-current liabilities</b>		<b>6,979</b>	<b>17,600</b>
<b>Total liabilities</b>		<b>753,745</b>	<b>752,726</b>
<b>Net assets</b>		<b>439,575</b>	<b>560,373</b>
<b>Equity</b>			
Accumulated Comprehensive Revenue and Expenses		439,575	560,373
<b>TOTAL EQUITY</b>		<b>439,575</b>	<b>560,373</b>

Signed for and on behalf of the Board who authorised these financial statements for issue on 26<sup>th</sup> August 2022



Chairman



Director

The accompanying notes form part of these financial statements.

# Swimming New Zealand Incorporated

## Statement of cash flow

### For the year ended 30 June 2022

	Note	2022 \$	2021 \$
<b>Cash flows from operating activities</b>			
Receipts	Receipts from Grants and Sponsorship	3,304,926	2,341,972
	Receipts from Affiliation Fees	334,428	293,354
	Receipts from Program Fees	398,629	401,193
	Receipts from Functions and Events	447,524	571,327
	Receipts from Interest Income	7,129	4,276
	Receipts from Other Income	31,769	26,466
Payments	Payments to Suppliers and Employees	(4,877,404)	(3,286,081)
<b>Net cash flows from operating activities</b>		<b>(352,999)</b>	<b>352,507</b>
<b>Cash flows used in investing activities</b>			
Payments	Purchase of Property, Plant and Equipment	(138,477)	(26,361)
<b>Net cash flows from investing activities</b>		<b>(138,477)</b>	<b>(26,361)</b>
<b>Cash flows used in financing activities</b>			
Payments	Repayment of Loans	(10,621)	(10,621)
<b>Net cash flows used in financing activities</b>		<b>(10,621)</b>	<b>(10,621)</b>
Net Increase/(Decrease) in cash and cash equivalents		(502,097)	315,525
Cash and cash equivalents at 1 July		935,359	619,834
<b>Cash and cash equivalents at 30 June</b>		<b>433,262</b>	<b>935,359</b>

The accompanying notes form part of these financial statements.



# Swimming New Zealand Incorporated

## Notes to the Financial Statements

### For the year ended 30 June 2022

---

#### 1 Statement of accounting policies

##### Reporting entity

These are the financial statements of Swimming New Zealand Incorporated. Swimming New Zealand is an Incorporated Society registered under the Incorporated Societies Act 1908. Swimming New Zealand is the National Sports Organisation for competitive pool and open water swimming in New Zealand. Swimming New Zealand also has an active role in the promotion of water safety, learn to swim, education and certification of swimming instructors and swim schools.

These financial statements have been approved and were authorised for issue by the Board on 26<sup>th</sup> August 2022.

##### Statement of compliance

The financial statements have been prepared in accordance with Generally Accepted Accounting Practice on New Zealand ("NZ GAPP"). They comply with Public Benefit Entity Standards Reduced Disclosure Regime ("PBE Standards RDR"). For the purposes of complying with NZ GAAP, Swimming New Zealand is a public benefit not-for-profit entity and is eligible to comply with PBE Standards RDR on the basis that it does not have public accountability and it is not defined as large.

The Board has elected to report in accordance with (RDR) Accounting Standards.

##### Significant accounting policies

The following specific accounting policies which materially affect the measurement of financial performance and financial position have been applied:

##### Basis of measurement

These financial statements have been prepared on a historical cost basis unless otherwise stated.

##### Functional and presentational currency

The financial statements are presented in New Zealand dollars (\$), which is Swimming New Zealand's functional currency. All financial information presented in New Zealand dollars has been rounded to the nearest dollar.

##### Revenue recognition

Revenue is recognised at the point that it is probable that the future economic benefits will flow to the entity. This is normally when a cash donation is received or when the entity takes control of the asset. Revenue is measured at the fair value of the consideration received. The following specific recognition criteria must be met before revenue is recognised.

##### Revenue from non-exchange transactions

###### - Donations

Donations are recognised as revenue upon receipt.

###### - Grant revenue

Grant revenue includes grants given by other charitable organisations, philanthropic organisations and businesses. Grant revenue is recognised when the conditions attached to the grant has been complied with. Where there are unfulfilled conditions attaching to the grant, the amount relating to the unfulfilled condition is recognised as a liability and released to revenue as the conditions are fulfilled.

###### - MSD COVID-19 Extension Wage Subsidy

The Extension Wage Subsidy Scheme was made available by the Government of New Zealand to help employers recover from the continuing effects of COVID-19 and enforced lockdown. It helps employers to keep their staff employed and ensured an income for affected employees for up to 8 weeks.

The wage subsidies are recognised in profit or loss, within revenue from non-exchange transactions, on a systematic basis over the periods in which the Society recognises as expenses the related costs for which the wage subsidies are intended to compensate.

# Swimming New Zealand Incorporated

## Notes to the Financial Statements

### For the year ended 30 June 2022

---

#### **Revenue from exchange transactions**

##### **- Membership fees**

Fees and subscriptions are recognised over the subscription period.

##### **- Reward programme levy**

The SNZ Rewards Programme recognises and rewards the achievements of NZ Swimmers setting New Zealand Open, Commonwealth and World Records and achieving medal performances at Short Course and Long Course Pinnacle events. The levy is recognised over the subscription period.

##### **- Event income**

Entrance fees for functions and events are recorded as revenue when the function or event takes place.

##### **- Interest income**

Interest revenue is recognised as it accrues, using the effective interest method.

#### **Financial instruments**

Financial assets and financial liabilities are recognised when Swimming New Zealand becomes a party to the contractual provisions of the financial instrument.

Swimming New Zealand derecognises a financial asset or, where applicable, a part of a financial asset or part of a group of similar financial assets when the rights to receive cash flows from the asset have expired or are waived, or Swimming New Zealand has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party; and either:

- has transferred substantially all the risks and rewards of the asset; or
- has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

#### **Financial assets**

Financial assets within the scope of NFP PBE IPSAS 29 Financial Instruments: Recognition and Measurement are classified as financial assets at fair value through surplus or deficit, loans and receivables, held-to-maturity investments or available-for-sale financial assets. The classifications of the financial assets are determined at initial recognition.

The categorisation determines subsequent measurement and whether any resulting income and expense is recognised in surplus or deficit or in other comprehensive revenue and expenses. Swimming New Zealand's financial assets are classified as loans and receivables. Swimming New Zealand's financial assets include: cash and cash equivalents, receivables from non-exchange transactions and receivables from exchange transactions.

All financial assets except for those at fair value through surplus or deficit are subject to review for impairment at least at each reporting date. Financial assets are impaired when there is any objective evidence that a financial asset or group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets, which are described below.

# Swimming New Zealand Incorporated

## Notes to the Financial Statements

### For the year ended 30 June 2022

---

#### **Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, these are measured at amortised cost using the effective interest method, less any allowance for impairment. The entity's cash and cash equivalents, short-term investments, receivables from non-exchange transactions, receivables from exchange transactions and non-equity investments fall into this category of financial instruments.

#### **Impairment of financial assets**

The entity assesses at the end of reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

For financial assets carried at amortised cost, if there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The amount of the loss is recognised in the surplus or deficit for the reporting period.

In determining whether there is any objective evidence of impairment, the entity first assesses whether there is objective evidence of impairment of financial assets that are individually significant, and individually or collectively significant for financial assets that are not individually significant. If the entity determines that there is no objective evidence of impairment for an individually assessed financial asset, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment for impairment.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed by adjusting the allowance account. If the reversal results in the carrying amount exceeding its amortised cost, the amount of the reversal is recognised in surplus or deficit.

#### **Financial liabilities**

Financial liabilities include trade and other creditors (excluding GST and PAYE), employee entitlements, loans and borrowings.

All financial liabilities are initially recognised at fair value (plus transaction cost for financial liabilities not at fair value through surplus or deficit) and are measured subsequently at amortised cost using the effective interest method except for financial liabilities at fair value through surplus or deficit.

#### **Cash and cash equivalents**

Cash and cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

#### **Inventories**

Inventories held for consumption in the provision of services that are not sold on a commercial basis are measured at the lower of cost and net realisable value.

For inventory that was acquired through non-exchange transactions, the cost of the inventory is its fair value at the date of acquisition. For inventory held for distribution or consumption in providing goods and services to be distributed at no charge or for nominal charge, these are measured at cost adjusted for any loss of service potential.



# Swimming New Zealand Incorporated

## Notes to the Financial Statements

For the year ended 30 June 2022

---

### 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 acquired through a non-exchange transaction, its cost is measured at its fair value as at the date of acquisition.

Depreciation is charged on a diminishing value 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:

Office Equipment	10% - 48%
Furniture & Fittings	10% - 25%

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.

### Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a non-exchange transaction is their fair value at the date of the exchange.

Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits or service potential embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

The amortisation expense on intangible assets with finite lives is recognised in surplus or deficit as the expense category that is consistent with the function of the intangible assets.

The entity does not hold any intangible assets that have an indefinite life.

Amortisation periods for the assets are as follows:

Software	20%
----------	-----

### Leases

Payments on operating lease agreements, where the lessor retains substantially the risk and rewards of ownership of an asset, are recognised as an expense on a straight-line basis over the lease term.

### Employee benefits

Short term employee benefits are expensed as the related service is provided. Liabilities for wages and salaries and annual leave are recognised in surplus or deficit during the period in which the employee provided the related services. Liabilities for the associated benefits are measured at the amounts expected to be paid when the liabilities are settled.

### Provisions

A provision is recognised for a liability when the settlement amount or timing is uncertain, when there is a present or legal or constructive obligation as a result of a past event, it is probable that expenditure will be required to settle the obligation and a reliable estimate of the potential settlement can be made. Provisions are not recognised for future operating losses.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including risks and uncertainties associated with the present obligation. Provisions are discounted at their present values, where the time value of money is material.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

### Income tax

The entity is approved as an amateur sports promoter and is therefore exempt from income tax under Section CW46 of the Income Tax Act 2007.

# Swimming New Zealand Incorporated

## Notes to the Financial Statements

### For the year ended 30 June 2022

---

#### **Goods & services tax (GST)**

The net amount of GST recoverable from, or payable to, the Inland Revenue Department is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the Inland Revenue Department is classified as part of operating cash flows.

#### **Equity**

Equity is the community's interest in Swimming New Zealand, measured as the difference between total assets and total liabilities. Accumulated comprehensive revenue and expense is Swimming New Zealand's accumulated surplus or deficit since its formation.

#### **Operating lease commitments**

Swimming New Zealand has entered into a number of vehicle leases, photocopiers and rental property leases at 14 Antares Place.

Swimming New Zealand has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a substantial portion of the economic life of the vehicles and the property, that it does not retain all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

#### **Significant accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

##### **- Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Swimming New Zealand based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of Swimming New Zealand. Such changes are reflected in the assumptions when they occur.

##### **- Useful lives and residual values**

The useful lives and residual values of assets are assessed using the following indicators to determine potential future use and value from disposal:

- The condition of the asset
- The nature of the processes in which the asset is deployed
- Availability of funding to replace the asset
- Changes in the market in relation to the asset

# Swimming New Zealand Incorporated

## Notes to the Financial Statements

For the year ended 30 June 2022

### 2 Revenue by business unit

Swimming New Zealand is managed internally through three business units: administration and participation; education; and high performance.

#### Administration and participation

Supports the regional associations, clubs, and swimmers in all matters pertaining to swimming.

#### Education

Promotes learn to swim and water safety, providing education and certification to swimming instructors and swim schools and education to schools.

#### High performance

Leads and is accountable for the implementation of the high-performance strategy.

Revenue by business unit	2022	2021
	\$	\$
Administration and participation	1,481,092	1,375,177
Education	1,151,912	1,173,154
High performance	2,078,952	1,051,089
	<b>4,711,956</b>	<b>3,599,420</b>

### 3 Sport New Zealand grant funding

	2022	2021
	\$	\$
Sport New Zealand - High Performance Sport NZ	1,452,860	829,500
Sport New Zealand - Community Sport Investment	288,405	227,993
PEGS / PM Scholarships	358,974	108,164
<b>Total</b>	<b>2,100,239</b>	<b>1,165,657</b>

### 4 Other grant funding

	2022	2021
	\$	\$
Aktive Auckland	-	14,274
Auckland Unlimited	-	3,000
Constellation Communities Trust	-	3,000
FINA	77,231	9,285
Grassroots Trust	45,555	13,351
Hamilton City Council	-	3,200
Lion Foundation	29,647	20,697
New Zealand Community Trust	73,551	85,000
Otago Community Trust	20,000	-
Paralympics NZ	66,200	75,754
Pelorus Trust	63,098	35,000
Southern Trust	-	10,000
Sport Hawkes Bay	4,812	20,000
Toi Foundation	63,855	27,605
Trillion Trust	-	20,000
Trust Aoraki	-	3,000
Water Safety NZ (Core)	500,000	500,000
Water Safety NZ (Other)	9,148	102,000
Wellington City Council	-	8,000
<b>Total</b>	<b>953,097</b>	<b>953,166</b>



**Swimming New Zealand Incorporated**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2022**

**5 Property plant and equipment**

**2022**

**\$**

	Office equipment	Furniture & fittings	Total
Opening cost	151,003	157,232	308,235
Additions	27,537	808	28,345
Closing cost	178,540	158,040	336,580
Opening accumulated depreciation	(110,601)	(106,198)	(216,799)
Depreciation for the year	(19,591)	(6,069)	(25,660)
Closing accumulated depreciation	(130,192)	(112,267)	(242,459)
<b>Net book value</b>	<b>48,348</b>	<b>45,773</b>	<b>94,121</b>

**2021**

**\$**

	Office equipment	Furniture & fittings	Total
Opening cost	128,389	153,485	281,874
Additions	22,614	3,747	26,361
Closing cost	151,003	157,232	308,235
Opening accumulated depreciation	(90,326)	(99,845)	(190,171)
Depreciation for the year	(20,275)	(6,353)	(26,628)
Closing accumulated depreciation	(110,601)	(106,198)	(216,799)
<b>Net book value</b>	<b>40,402</b>	<b>51,034</b>	<b>91,436</b>

**6 Intangible Assets**

**2022**

**\$**

	Software	Total
Opening cost	217,747	217,747
Additions	35,070	35,070
Closing cost	252,817	252,817
Opening accumulated amortisation	(157,140)	(157,140)
Amortisation for the year	(17,056)	(17,056)
Closing accumulated amortisation	(174,196)	(174,196)
<b>Net book value</b>	<b>78,621</b>	<b>78,621</b>

**2021**

**\$**

	Software	Total
Closing cost	217,747	217,747
Closing accumulated amortisation	(157,140)	(157,140)
<b>Net book value</b>	<b>60,607</b>	<b>60,607</b>

**7 Provisions**

**Legal Provision**

	2022	2021
	<b>\$</b>	<b>\$</b>
<b>Opening balance at 1 July</b>	56,000	70,000
Increase in Provision for the year	-	(14,000)
<b>Balance at year end</b>	<b>56,000</b>	<b>56,000</b>

All significant legal disputes involving probable loss that can be reliably estimated have been provided for in the financial statements.

In the prior year, a claim was made relating to damages in respect of an alleged breach of the Privacy Act. Swimming New Zealand on the advice of their lawyers have revised the provision to \$56,000 to recognise the estimated legal costs of defending the claim.

# Swimming New Zealand Incorporated

## Notes to the Financial Statements

For the year ended 30 June 2022

### 8 Loan

Swimming New Zealand has received the benefit of an interest free loan from AUT/Millennium Ownership Trust in the sum of \$80,092. This loan was advanced in August 2015, to be used by Swimming New Zealand solely to assist with the costs of the fit out at 14 Antares Place. The principal amount is to be repaid by 107 monthly instalments.

### 9 Loan and lease incentive

Due to the loan being interest free and being included as part of the lease agreement with AUT/Millennium Ownership Trust, a lease incentive needs to be recognised under PBE IPSAS 13. Swimming New Zealand have discounted the future loan payments per the lease agreement to calculate the net present value (NPV) of the loan. The difference between the nominal value of the loan and the NPV of the loan is the value of the lease incentive recognised. The lease incentive is to be amortised over the life of the lease agreement.

### 10 ICENZ Ltd

Swimming New Zealand started to investigate the possibility of purchasing the shares of ICENZ Ltd, trading as Watermark Training and Consultancy, in February 2020.

At the 131<sup>st</sup> Annual General Meeting held 26 September 2021, the Board moved that the Constitution be amended to allow Swimming New Zealand to expand its education training programmes and be able to own and operate commercial ventures. These motions were carried.

In December 2021 the Board approved the Purchase of ICENZ Ltd and a deposit was paid.

A further instalment was made in April 2022 with the balance due once all conditions of the Sale and Purchase agreement had been satisfied.

### 11 Commitments

Swimming New Zealand had the following motor vehicle operating, photocopying and property leases (14 Antares Place) commitments as at 30 June:

	2022	2021
	\$	\$
Not later than one year	132,590	137,418
Later than one year and not later than five years	198,279	287,805
<b>Total</b>	<b>330,869</b>	<b>425,223</b>

Swimming New Zealand had no commitments for capital expenditure as at 30 June 2022 (2021: Nil).

### 12 Contingent liabilities

A contingent liability is defined in IPSAS PBE 19 as, "A possible obligation that arises from past events, and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within control of the entity." The obligating event for the recognition of a liability is dependent on Swimming New Zealand's Rewards Programme. Swimming New Zealand is obligated to pay affiliated swimmers a sum of money if the swimmer either breaks a record or achieves a medal performance at certain swimming events. This event is not within the control of Swimming New Zealand and therefore a liability may arise in the future, however the timing and extent of this liability is uncertain.

### 13 Related parties

#### Key management personnel

	2022	2021
Total Remuneration	334,340	347,297
Number of persons	2	2

Swimming New Zealand had no other related party transactions during the year ended 30 June 2022.

### 14 Events after the report date

There have been no further events subsequent to balance date that require adjustments to or disclosure in these financial statements, although it should be noted that Swimming New Zealand completed the purchase of ICENZ Ltd on 8 July 2022

