

COOK ISLANDS AQUATICS FEDERATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

COOK ISLANDS AQUATICS FEDERATION

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**COOK ISLANDS AQUATICS FEDERATION
INCOME & EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	2021
<i>Income</i>		
FINA funding Swimming in Schools Programme		34,331
Social Impact Fund Grant		-
FINA funding for Tokyo 2020 Olympics		9,142
OSA Funding for Elite Athletes Assistance		7,118
NAP Funding		2,896
Fundraising		630
Membership fees		75
Interest received		4
<i>Total income</i>		54,196
<i>Less Expenditure</i>		
Bank charges		76
Athlete assistance		7,118
Audit Fees		210
CIAF Website maintenance		143
CI Games 2020		-
Depreciation	4	825
Fundraising expenses		300
General expenses		266
Membership fees Oceania		195
Swimming in Schools Programme	3	49,061
Olympics Tokyo 2020 travel & incidental costs		9,142
Aitutaki Swimming Programme costs		1,776
<i>Total expenditure</i>		69,112
<i>Excess of income over expenditure for the period</i>	-	14,916

COOK ISLANDS AQUATICS FEDERATION
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Notes	2021
Opening Accumulated funds		21,027
Excess income over expenditure for the period	-	14,916
Total Accumulated Funds	\$	6,111
 <i>Represented by:</i>		
 <i>Current assets</i>		
Cash at bank		5,741
Petty cash		-
		5,741
 <i>Fixed assets</i>	 4	 850
 <i>Total assets</i>		 6,591
 <i>Liabilities</i>		
Sundry creditor		480
 <i>Net assets</i>	 \$	 6,111

**COOK ISLANDS AQUATICS FEDERATION
NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 DECEMBER 2021**

1 STATEMENT OF ACCOUNTING POLICIES

These financial statements are prepared and represented in accordance with generally accepted accounting principles.

GENERAL ACCOUNTING POLICIES

The general accounting policies recognised as appropriate for the measurement and reporting of results and financial position, under the historical cost method, have been followed in the preparation of these financial statements.

PARTICULAR ACCOUNTING POLICIES

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

- (i) **Income**
Income shown in the Statement of Income and Expenditures comprises of amounts received and receivable by the Federation.
- (ii) **Expenditure**
Expenses are recognised in the Statement of Income and Expenditures comprises of amounts paid for services to suppliers as they fall due, whether in cash or billed, in the financial period.
- iv) **Taxation**
Value Added Tax
These financials statements have been prepared on a VAT inclusive basis. The Federation is exempt from VAT. All expenses include VAT where charged.
- (v) **Income Tax**
The Federation is exempt from the payment of Income Tax in terms of the Income Tax Act 1997. Accordingly, no charge for income tax has been provided.

2 Audit

These Financial Statements have been subject to Audit, refer to the Auditor's report. Comparative numbers will be included in the next financial year.

**COOK ISLANDS AQUATICS FEDERATION
NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 DECEMBER 2021**

3 Swimming in Schools Programme

Swimming in schools programme are made up of the following accounts;

Swimming In Schools Programme: Development Officers wages	34,283
Swimming In Schools Programme: Development Officers CINSF	2,145
Swimming In Schools Programme: Development Officers reimb internet/fuel	6,550
Swimming In Schools Programme: Transport to swimming venues	2,616
Swimming In Schools Programme: Swimming lessons equipment	771
Swimming In Schools Programme: Schools Championship	2,696
Total	49,061

4 Fixed Assets

	Opening Cost 01-Jan-21	Accum Depn 01-Jan-21	Book Value 01-Jan-21	Depn	Closing Cost 31-Dec-21	Accum. Depn 31-Dec-21	Book Value 31-Dec-21
Laptop & Printer	2,500	825	1,675	825	2,500	1,650	850
	2,500	825	1,675	825	2,500	1,650	850