

Bermuda Amateur Swimming Association

UNAUDITED Financial Statements
August 31, 2022

Bermuda Amateur Swimming Association

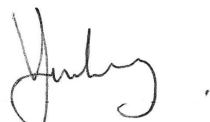
Balance Sheet

As at August 31, 2022

	2022	2021
	\$	\$
Assets		
Cash – Meets and fundraising	9,319	18
Cash – Operating account	25,095	32,474
Accounts receivable (note 5)	8,981	19,132
FINA grant receivable	6,750	32,202
Prepaid expenses	850	600
Inventory (note 4)	7,509	4,262
Total assets	58,504	88,688
Liabilities		
Accounts payable and accrued liabilities	31,734	15,818
Deferred FINA grant	-	18,975
Deferred government grant (note 6)	7,976	52,869
Total liabilities	39,710	87,662
Member's equity	18,794	1,026
Liabilities and members' equity	58,504	88,688



President
November 2 , 2022



Treasurer
November 2 , 2022

Bermuda Amateur Swimming Association

Statement of Operations and Members' Equity

For the year ended August 31, 2022

	2022	2021
	\$	\$
Income		
Local meets	54,288	23,796
Pool rental	42,615	55,508
FINA grant	41,475	30,727
Annual club fees	24,000	24,000
Swimmer registration fees	19,850	21,600
Donations and meet sponsorship	10,000	-
Miscellaneous income	-	219
	<u>192,228</u>	<u>155,850</u>
Expenses		
<i>Coaches and payroll costs</i>		
Payroll expenses	48,588	43,250
<i>Pool costs</i>		
Electricity expenses	45,045	41,739
Pool cleaning	18,147	14,313
Repairs and maintenance	15,250	9,351
Other cleaning	11,565	14,723
Other pool expenses	6,465	1,696
Landscaping	2,775	3,795
Pool equipment	92	-
<i>Administrative</i>		
Accounting and administration fees	6,000	6,000
Telephone	5,258	4,156
Insurance	5,161	5,161
Bank charges	3,995	1,203
Computer and internet	3,761	2,976
Bad debts	960	6,307
Membership fees	750	300
Miscellaneous expenses	648	600
	<u>174,460</u>	<u>155,570</u>
Total expenses		
	<u>174,460</u>	<u>155,570</u>
Excess of income over expenses	17,768	280
Members' equity, beginning of year	1,026	746
Members' equity, end of year	<u>18,794</u>	<u>1,026</u>

Bermuda Amateur Swimming Association

Cash Flow Statement

For the year ended August 31, 2022

	2022	2021
	\$	\$
Cash provided by (used in) operating activities		
Operations		
Excess of expenses over income	17,768	280
Changes in non-cash operating working capital		
Accounts receivable	10,151	5,916
FINA grant receivable	25,452	(32,202)
Prepaid expenses	(250)	300
Inventory	(3,247)	-
Accounts payable and accrued liabilities	15,916	14,563
Deferred FINA grant	(18,975)	18,975
Deferred government grant	(44,893)	(12,312)
Net cash provided by (used in) operating activities	<u>1,922</u>	<u>(4,480)</u>
Increase (decrease) in cash and cash equivalents	1,922	(4,480)
Cash and cash equivalents, beginning of year	<u>32,492</u>	<u>36,972</u>
Cash and cash equivalents, end of year	<u>34,414</u>	<u>32,492</u>

Bermuda Amateur Swimming Association

Notes to the Financial Statements

August 31, 2022

1. *Organisation*

Bermuda Amateur Swimming Association (the "Association") is a Bermuda registered charity #148 whose purpose is to promote aquatics in Bermuda.

The Association's continuance is dependent upon participation in meets by eligible swimmers, donations, continuing club support and the voluntary services of its members and non-members.

2. *Significant accounting policies*

The following summary of significant accounting policies is presented to facilitate the understanding of these financial statements:

(a) **Cash**

Cash comprises balances held in current accounts at a local Bermuda bank.

(b) **Revenue recognition**

Club membership fees, swimmer registration fees and pool rental income are recognized as revenue in the fiscal year to which they relate.

(c) **Deferred grants and donations**

The Association elected to use the deferral method of accounting for grants and funds raised for specific purposes. Under the deferral method, restricted funds for which the related restrictions remain unfulfilled are accumulated as deferred revenues. Deferred revenues are recognized in the year in which the related expenses are incurred.

(d) **Fixed assets**

The association expenses all costs related to the repair and maintenance of the pool and the purchase of equipment.

(e) **Grants and elite athlete funding**

Grants are recorded as income when the Association has received a commitment to provide funding for a specific event and the event took place during the fiscal year.

Elite athlete meet expenses are recorded in the income statement net of amounts recoverable from the Bermuda Olympic Association and grant funding.

(f) **Contributed services**

Volunteers with technical or professional expertise contribute a substantial number of hours each year to assist the Association in carrying out its activities. Due to the difficulty in determining the fair value of volunteers, their contributions are not recognised in the financial statements. However, business and corporations that contribute in-kind gifts and/or services which have a determinable fair value are recognised in the financial statements.

(g) **Use of estimates**

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Actual results could differ from those estimates. Significant estimates and assumptions include carrying amounts of accounts receivable, estimated useful lives of fixed assets and accrued liabilities.

Bermuda Amateur Swimming Association

Notes to the Financial Statements

August 31, 2022

3. *Cash and cash equivalents*

Cash and cash equivalents disclosed in the balance sheet and in the statement of cash flows includes \$7,976 (2021 - \$52,869) which is restricted for specific purposes. These amounts are therefore not available for general use by the Association.

4. *Inventory*

Inventory comprises \$4,759 (2021 - \$4,262) of shirts and swimsuits provided for use by the national swim team which are held at cost and \$2,750 (2021 - \$nil) of pool chemicals.

5. *Grants and elite athlete expenses recoverable*

Included in accounts receivable is \$nil (2021 - \$5,682) recoverable from the Bermuda Olympic Association.

6. *Deferred government grant*

The Association was not awarded a grant from the Bermuda Government in 2022 (2021 - \$nil). The use of this grant annually is restricted for specific purposes; due to the timing of the receipt of the grant, and the timing of the overseas meet season, in conjunction with the ensuing cancellation of overseas meets as a result of the global COVID-19 pandemic, the Board resolved that the grant received for the government's fiscal year ended March 31, 2019 would be available for use by the Association for approved meet expenses incurred in accordance with the grant provisions during the Association's fiscal years ended August 31, 2021 and 2022. The remaining balance deferred at August 31, 2022 will be used during the fiscal year ended August 31, 2023.

7. *Lease commitment*

The Association rents the pool property from Saltus Grammar School for a nominal rent of \$1 per annum. The lease agreement expires on May 28, 2023. Under the terms of the lease the Association is responsible for the all the repairs, maintenance and operating costs of the pool. The Association has not had any indication that the lease will not be renewed on expiry.

8. *Subsequent Events*

Management have not identified any subsequent events up to November 2 , 2022, which is the date the financial statements were made available to be issued.

9. *Going concern*

During the year ended August 31, 2022, the financial position of BASA has strengthened such that management have assessed the financial position of the Association and determined that it has sufficient resources to meet its obligations as they fall due and as such is a going concern.