

Guyana Amateur Swimming Association

Audited Financial Statements

For the year ended September 30, 2020

D. Bahadur & Co.
Chartered Accountants
Lot 125 Laluni Street,
Queenstown,
Georgetown.

Guyana Amateur Swimming Association

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2020 Audited Financial Statements

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INDEPENDENT AUDITOR'S REPORT TO
THE SHAREHOLDERS OF
GUYANA AMATEUR SWIMMING ASSOCIATION

Report on the Financial Statements

We have audited the accompanying financial statements of **Guyana Amateur Swimming Association** which comprise the statement of financial position as at September 30, 2020, and the related statements of comprehensive income and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Opinion

In our opinion the accompanying financial statements present fairly, in all material respects, the financial position of **Guyana Amateur Swimming Association** as at September 30, 2020, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards for Small and Medium-sized.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Guyana, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We wish to draw attention to the balance of \$147,000 representing receivables coming forward from prior year presented in the financial statements, to which we were unable to verify the completeness of, since all relevant supporting documents were not kept and presented.

As such, we are unable to obtain sufficient appropriate evidence and cannot conclude on the accuracy, valuation and existence of this balance.

Responsibilities of Management and those Charged with Governance for the Financial Statements

The Directors/Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards for Small and Medium-sized Entities and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, and selecting appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

In preparing the financial statements, management is responsible for assessing the Company'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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

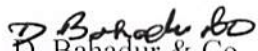
The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes that opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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 economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the planning and performance of the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimated and related disclosures made by management.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We are also required to provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.


D. Bahadur & Co.
Chartered Accountants
125 Laluni Street
Queenstown
Georgetown
Guyana

February 25, 2022



Guyana Amateur Swimming Association
Statement of Financial Position
As at September 30, 2020

<u>ASSETS</u>	<u>Notes</u>	<u>GS</u> <u>2020</u>	<u>GS</u> <u>2019</u>
Current asset			
Cash and cash equivalents		1,988,751	2,110,549
Other receivable		108,250	-
Receivables		147,000	147,000
Total current assets		2,244,001	2,257,549
Non-current assets			
Property, plant and equipment	4	341,170	422,026
<u>TOTAL ASSETS</u>		<u>2,585,171</u>	<u>2,679,575</u>
<u>LIABILITIES AND EQUITY</u>			
Current liabilities			
Other payable		1,817,210	1,929,410
Non-current liabilities		-	-
Represented by:			
Accumulated surplus		767,961	750,165
<u>TOTAL LIABILITIES AND EQUITY</u>		<u>2,585,171</u>	<u>2,679,575</u>

The notes on pages 4 to 9 form an integral part of these financial statements. The Director approved these financial statements for issue on

On behalf of the Council Members

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President



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Honorary Treasurer

Guyana Amateur Swimming Association
Statement of Comprehensive Income
For the year ended September 30, 2020

Income	<u>Notes</u>	<u>GS</u> <u>2020</u>	<u>GS</u> <u>2019</u>
Gate entry		15,390	-
Meet entries		210,500	990,100
Fines		114,000	-
FINA Clinic		155,068	80,000
FINA		-	11,112,076
Snack bar		22,500	-
Refund		83,190	173,919
Application for membership - subscription		-	387,000
Donation		1,299,000	1,768,000
Meet registration		76,000	35,800
Others		-	2,939,958
Total receipts		<u>1,975,648</u>	<u>17,486,853</u>
Expenses			
Goodwill expenses	5	-	2,331,527
Republic/mash meet expenses	6	96,150	380
CARIFTA expenses	7	-	1,388,368
Independence meet expenses	8	-	-
FINA clinic expenses	9	221,393	1,799,613
Aquatic day expenses	10	44,376	197,000
Coach's clinic expenses	11	-	25,601
Official clinic expenses	12	-	31,500
July sprint meet expenses	13	-	150,000
Open water clinic expenses	14	-	307,322
World championship expenses	15	-	9,034,651
GASA SC Meet expenses	16	733,997	-
Administrative expenses	17	489,326	1,393,261
Operational expenses	18	342,000	1,588,180
Financial charges	19	30,611	43,600
Total		<u>1,957,853</u>	<u>18,291,003</u>
Surplus for the year		17,796	(804,150)
Surplus as at 1 October,		750,165	1,554,315
Accumulated surplus as at September 30,		<u><u>767,961</u></u>	<u><u>750,165</u></u>

Guyana Amateur Swimming Association
Statement of Cash Flows
For the year ended September 30, 2020

	<u>GS 2020</u>	<u>GS 2019</u>
Cash flow from operating activities		
Surplus for the year	17,796	(804,150)
Adjustments for		
Depreciation	341,170	109,850
Equity items	-	-
Operating deficit before working capital changes		
Working capital adjustments	358,965	(694,300)
(Increase)/Decrease in other receivables	(108,250)	-
Increase/(decrease) in other payable	(112,200)	(165,900)
Cash generated from operations		
Net cash from operating activities	138,515	(860,200)
Tax paid in the year	-	-
Net cash from operating activities	138,515	(860,200)
Cash flow from investing activities		
Acquisition of property, plant & equipment	(260,313)	(219,700)
Net cash flow from investing activities	(260,313)	(219,700)
Cash flow from financing activities		
Increase in borrowing	-	-
Net cash from financing activities	-	-
Net increase in cash and cash equivalents	(121,798)	(1,079,900)
Cash and cash equivalents at the beginning of the year	2,110,549	3,190,449
Cash and cash equivalents at the end of the year	<u>1,988,751</u>	<u>2,110,549</u>
Represented by		
Cash at bank	1,782,397	1,887,942
Cash on hand	206,354	222,607
Total	<u>1,988,751</u>	<u>2,110,549</u>

Guyana Amateur Swimming Association

Notes to the Financial Statements

For the year ended September 30, 2020

1 General information

The Association was established in 1971 to promote swimming activities in Guyana. It commenced activities in 1983. Its registered office is the headquarters of the Guyana Olympic Association - "Olympic House", Block XXX, Plantation Liliendaal, East Coast Demerara. Its operational office is located at National Aquatic Centre, Liliendaal East Coast Demerara. It is a non-profit organisation and is the governing body for all the swimming clubs operating in Guyana.

2 Basis of preparation and accounting policies

These financial statements have been prepared in accordance with the *International Financial Reporting Standard for Small and Medium-sized Entities* issued by the International Accounting Standards Board.

(a) Basis of accounting

These financial statements have been prepared under the historical cost convention.

(b) Income & expenditure

The accrual method of accounting is used to account for income and expenditure in these financial statements.

(c) Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to allocate the cost of assets less their residual values over their estimated useful lives, using both the reducing balance method and straight line method. Depreciation is pro-rated in the year of acquisition and in the year of disposal. The following annual rates are used for the depreciation of property, plant and equipment:

Office equipment	15% - 50 %
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If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of an asset, the depreciation of that asset is revised prospectively to reflect the new expectations.

Guyana Amateur Swimming Association
Notes to the Financial Statements
For the year ended September 30, 2020

2 Basis of preparation and accounting policies (con't)

(d) Reporting currency

These financial statements are stated in Guyana Dollars and foreign currency transactions during the year are translated at the prevailing exchange rate at the time of those transactions. Monetary assets and liabilities denominated in foreign currencies at the date of the Statement of Financial Position are translated at the prevailing exchange rate at the end of the year and exchange gain/losses are recognised in the Statement of Income.

(d) Other donations and revenue

Other cash donations and revenue are recognised in the income and expenditure account.

3 Key management personnel

Name	Designation	Address
Dwayne Scott	President	1268 Section A, Block X, Diamond, East Bank Demerara
Elke Rodrigues	Vice President - Admin	302 Sunflower Close South Ruimveldt Garden, Georgetown
Yelesa Phillips	Secretary	93 Canterbury Walk Betervervagting, East Coast Dem.
Valmikki Singh	Honorary Treasurer	33 Station Street, Kitty, Georgetown

Guyana Amateur Swimming Association

Notes to the Financial Statements

For the year ended September 30, 2020

4 Property, plant and equipment

	Furniture and equipment	Total
	G\$	G\$
<u>Historical cost</u>		
At October 01, 2019	531,876	531,876
Additions	260,313	260,313
At September 30, 2020	<u>792,189</u>	<u>792,189</u>
<u>Accumulated depreciation</u>		
At October 01, 2019	109,850	109,850
Charges for the year	341,170	341,170
At September 30, 2020	<u>451,020</u>	<u>451,020</u>
<u>Net book value</u>		
At September 30, 2020	<u>341,170</u>	<u>341,170</u>
At October 01, 2019	<u>422,026</u>	<u>422,026</u>

Guyana Amateur Swimming Association
Notes to the Financial Statements
For the year ended September 30, 2020

	G\$	G\$
	2020	2019
5 Goodwill expenses		
Office supplies	-	1,950
Accommodation	-	108,420
Meals and entertainment	-	2,560
Uniform expense	-	112,950
Donations	-	1,187,047
Others	-	918,600
	<u>-</u>	<u>2,331,527</u>
6 Republic/Mash meet expenses		
Uniform expense	51,300	-
Meals and entertainment	44,850	380
	<u>96,150</u>	<u>380</u>
7 CARIFTA expenses		
Overseas travel	-	316,593
Meet entries	-	22,575
Accommodation	-	989,000
Transportation	-	60,200
	<u>-</u>	<u>1,388,368</u>
8 Independence meet		
Rental	<u>-</u>	<u>-</u>

Guyana Amateur Swimming Association

Notes to the Financial Statements

For the year ended September 30, 2020

	<u>GS</u> <u>2020</u>	<u>GS</u> <u>2019</u>
9 FINA expenses		
Outreach	-	230,000
Accommodation	149,245	-
Transportation	-	14,000
Overseas travel	-	1,555,613
Office expense	16,940	-
Fees/dues	55,208	-
	<u>221,393</u>	<u>1,799,613</u>
10 Aquatic day expenses		
Meals and entertainment	44,376	5,000
Electricity	-	192,000
	<u>44,376</u>	<u>197,000</u>
11 Coach's clinic expenses		
Meals and entertainment	-	25,601
	<u>-</u>	<u>25,601</u>
12 Official clinic expenses		
Accommodation	-	-
Transportation	-	-
Meals and entertainment	-	31,500
	<u>-</u>	<u>31,500</u>
13 July sprint meet		
Meals and entertainment	-	132,000
Rental	-	10,000
Transportation	-	8,000
	<u>-</u>	<u>150,000</u>
14 Open water clinic		
Accommodation	-	128,655
Training materials	-	3,179
Meals and entertainment	-	72,988
Telephone	-	3,000
Transportation	-	99,500
	<u>-</u>	<u>307,322</u>

Guyana Amateur Swimming Association

Notes to the Financial Statements

For the year ended September 30, 2020

	<u>GS</u> <u>2020</u>	<u>GS</u> <u>2019</u>
15 World championship		
Overseas travel	-	8,990,542
Others	-	44,109
	<u>-</u>	<u>9,034,651</u>
16 GASA SC Meet expenses		
Transportation	1,500	-
Medals	204,375	-
Meals and entertainment	219,000	-
Office supplies	59,122	-
Rental	250,000	-
	<u>733,997</u>	<u>-</u>
17 Administrative expenses		
P.O. Box rental	-	6,000
Audit fees	114,000	100,000
Office supplies	10,586	153,321
Reimbursement	-	108,500
Advertisement	15,390	295,479
Meals and entertainment	8,180	465,611
Transportation	-	31,500
Professional fees	-	75,000
Uniform expense	-	30,000
Others	-	18,000
Depreciation	341,170	109,850
	<u>489,326</u>	<u>1,393,261</u>
18 Operational expenses		
Donations	330,000	-
Fees/dues	12,000	378,280
Swimming materials	-	1,209,900
	<u>342,000</u>	<u>1,588,180</u>
19 Financial charges		
Bank charges	<u>30,611</u>	<u>43,600</u>