



**VANUATU AQUATICS FEDERATION  
COMMITTEE (INC.)**

**FINANCIAL REPORT  
FOR THE YEAR ENDED  
31 DECEMBER 2023**

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**VANUATU AQUATICS FEDERATION COMMITTEE (INC)  
COMMITTEE'S REPORT FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2023**

Your committee members submit the financial report of Vanuatu Aquatics Federation Committee (Inc.) for the financial year ended 31 December 2023.

**Committee Members:**

The names of committee members throughout the year and at the date of this report are:

		<i>Appointment Date</i>
President:	Nancy Miyake	13 April 2023
Vice President:	Nicholas Howlett	10 May 2022
General Secretary :	Maxi Jerram Snell	25 May 2023
Treasurer:	Kimberley Valentine	23 April 2023
Members of the board:		
Marketing Director	Allan Kalfabun	23 April 2023
Technical Director	Joanne Austin	23 April 2023

**Principal Activities**

The principal activity of the committee is to develop and protect the swimmers in Vanuatu, in accordance with the Code of Conduct that upholds the principles and values of the organisation of the Vanuatu Aquatics Federation (VAF) Member Protection Policy.

**Significant Changes**

No significant changes noted as this is the organisation's first year of being audited.

**Operating Result**

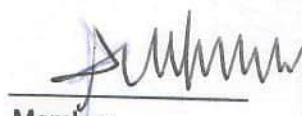
The result from ordinary activities after providing for operating expenses amounted to a surplus of VT 180,943.

Signed in accordance with a resolution of the Members of the Committee.

Dated this <sup>th</sup> day of 2024.

  
\_\_\_\_\_  
President

  
\_\_\_\_\_  
Secretary General

  
\_\_\_\_\_  
Member



**VANUATU AQUATICS FEDERATION COMMITTEE (INC)  
CERTIFICATE BY MEMBERS OF THE COMMITTEE**

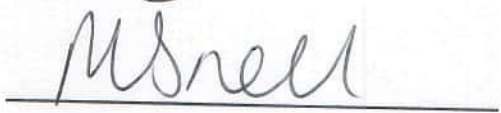
The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the committee the financial report as set out on pages 4 to 7:

1. Presents fairly the financial position of Vanuatu Aquatics Federation Committee (Inc.) as at 31<sup>st</sup> December 2023, and its performance for the year ended on that date.
  
2. At the date of this statement, there are reasonable grounds to believe that Vanuatu Aquatics Federation Committee (Inc.) will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

**President:** 

**Secretary General:** 

**Member:** 

Dated this      <sup>th</sup> day of      2024



**VANUATU AQUATICS FEDERATION COMMITTEE (INC)**  
**INDEPENDENT AUDITORS REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**Scope**

We have audited the financial statements of Vanuatu Aquatics Federation Committee (Inc.) for the financial year ended 31 December 2023 as set out on pages 4 to 7 comprising the statement of financial performance, statement of financial position and the accompanying notes to the financial statements. The committee members are responsible for the preparation and presentation of the financial statements and the information they contain. We have conducted an independent audit of these financial statements in order to express an opinion on them to the members of the company.

Our audit has been conducted in accordance with International Auditing Guidelines to provide reasonable assurance as to whether the financial statements are free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial statements are presented fairly in accordance with applicable accounting concepts and standards and statutory requirements so as to present a view which is consistent with our understanding of the company's financial position, the results of its operations.

The audit opinion expressed in this report has been formed on the above basis.

**Audit Opinion**

In our opinion:

The financial statements of Vanuatu Aquatics Federation Committee (Inc.) have been properly drawn up:

- (a) so as to present fairly the organisation's state of affairs as at 31 December 2023 and of its result for the financial year ended on that date; and
- (b) in accordance with applicable statements of accounting concepts and applicable accounting standards.

Mark Stafford, FCA  
**PARTNER**

PORT VILA, \_\_\_\_\_ 2024

SFAI Barrett & Partners Vanuatu  
Chartered Accountants

Qualified auditors under  
Section 130 of the  
Companies Act No.25 of 2012



**VANUATU AQUATICS FEDERATION COMMITTEE (INC)**  
**STATEMENT OF INCOME AND EXPENDITURE**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	2023 VUV
<b>REVENUE</b>		
Grants		4,939,585
Sponsorships & Donations		836,100
<b>Total Revenue</b>		<u><u>5,775,685</u></u>
<b>EXPENDITURE</b>		
Accounting & Audit		349,550
Accommodation		242,924
Athlete Support		5,740
Bank Fees		39,044
Contractor Fees		1,779,646
Catering		117,110
Depreciation		2,496
IT & Services		55,222
Insurance		112,400
Government Licensing Fees		4,000
Legal Fees		5,000
Office Equipment Expenses		4,995
Printing & Supplies		25,511
Wages & Salaries		936,615
Superannuation		46,313
Severance		41,492
Stationery & Supplies		47,465
Telephone & Internet		69,962
Travel, Meals & Other		1,086,372
Uniforms		173,928
Sport Equipment (small) Expenses		4,870
Venue & Location Hire		153,000
Events National & International Fees		291,088
<b>Total Expenditure</b>		<u><u>5,594,742</u></u>
<b>NET SURPLUS/(DEFICIT) FOR THE YEAR</b>		<u><u>180,943</u></u>

The accompanying notes form part of these financial statements.



**VANUATU AQUATICS FEDERATION COMMITTEE (INC)**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2023**

	Note	2023 VUV
<b>EQUITY</b>		
Retained Earnings		27,999
Current Year Earnings		180,943
<b>Total Equity</b>		<u>208,942</u>
<b>CURRENT LIABILITIES</b>		
Trade Creditors		682,303
Sundry Creditors	2	479,417
Team Up Funds in Advance		6,250,551
Provision Severance		69,226
<b>Total Current Liabilities</b>		<u>7,481,497</u>
 <b>TOTAL EQUITY &amp; LIABILITIES</b>		 <u>7,690,439</u>
<b>FUNDS</b>		
Cash at Bank – BRED		6,943,204
Petty Cash		331,390
<b>Total Funds</b>		<u>7,274,594</u>
<b>CURRENT ASSETS</b>		
Sundry Debtors		353,281
<b>Total Current Assets</b>		<u>353,281</u>
<b>NON-CURRENT ASSETS</b>		
Property, Furniture & Equipment	3	62,564
<b>Total Non-Current Assets</b>		<u>62,564</u>
 <b>TOTAL ASSETS</b>		 <u>7,690,439</u>

\_\_\_\_\_  
 President

\_\_\_\_\_  
 Secretary General

\_\_\_\_\_  
 Member

The accompanying notes form part of these financial statements.



**VANUATU AQUATICS FEDERATION COMMITTEE (INC)  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**1 Statement of Significant Accounting Policies**

The financial report is for the association as an individual entity. Vanuatu Aquatics Federation Committee (Inc.) is a Charitable Association, incorporated and domiciled in Vanuatu.

The following is a summary of the material accounting policies adopted by the association in the preparation of the financial report. The accounting policies are in accordance with generally accepted international accounting principles and practice and have been consistently applied, unless otherwise stated.

**(a) Basis of Accounting**

The financial report is based on historical costs and does not take into account changing money values, or except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

**(b) Property, Furniture and Equipment**

Each class of property, furniture and equipment is carried at cost or fair value.

**(c) Revenue**

Revenue for the association is derived from Grants, Sponsorships and Subscriptions by members during the year.

**(d) Value Added Tax**

These accounts are VAT inclusive. However, Vanuatu Aquatics Federation Committee (Inc.) is not required to remit Value Added Tax on grant or other income received.

**(e) Provision for Severance**

The provision for severance for the employees is VT69, 226.

Provision is being calculated in accordance with the requirements of the Employment Act.

**(f) First year of Audit**

Vanuatu Aquatics Federation Committee (Inc.) (No.501025) was registered on 10 May 2022. This is the first year that its financial statements have been subject to audit. No comparative amounts are included in these financial statements.

**2 Sundry Creditors**

	<b>2023</b>
	<b>VUV</b>
VNPF Payables	29,266
Wages & Salaries Payables	130,151
Short Term Loan	20,000
Audit Fees Accrual	300,000
<b>TOTAL SUNDRY CREDITORS</b>	<b>479,417</b>

The accompanying notes form part of these financial statements.



VANUATU AQUATICS FEDERATION COMMITTEE (INC)  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

**3 Property, Furniture & Equipment**

	2023 VUV
<u>Computers &amp; Software</u>	
Opening Balance	56,470
Less: Accumulated Depreciation	<u>(2,353)</u>
	<u>54,117</u>
<u>Office Furniture &amp; Fittings</u>	
Opening Balance	8,590
Less: Accumulated Depreciation	<u>(143)</u>
	<u>8,447</u>
<b>TOTAL FIXED ASSETS</b>	<u><u>62,564</u></u>

The accompanying notes form part of these financial statements.