SAMOA AQUATICS INCORPORATED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

(Special purpose financial statements prepared on the modified cash basis of accounting)

All amounts are stated in Samoan Tala (WST).

Samoa Aquatics Incorporated
FINANCIAL STATEMENTS
For the year ended 31 December 2024

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Samoa Aquatics Incorporated
EXECUTIVE COMMITTEE REPORT
For the year ended 31 December 2024

The Executive Committee presents its report together with the financial statements of Samoa Aquatics Incorporated for the year ended 31 December 2024, in accordance with the Incorporated Societies Ordinance 1952.

Executive Committee

The members of the Executive Committee at the date of this report are:

President	Kerrie Punivalu
Vice President	Donna Ioane
Treasurer	Kerrie Punivalu / Suzie Schuster
Secretary General	Suzie Schuster
Legal	Patrick Fepulai
Board Member — Athlete Commission Member	Brandon Schuster
Board Member — Facility Manager	Marcel Laloi

State of Affairs

To the best of their knowledge and belief, the Executive Committee is of the view that the attached financial statements have been prepared, in all material respects, in accordance with the modified cash basis of accounting described in Note 2, and fairly present the financial position of the Federation as at 31 December 2024 and its activities, receipts, payments and cash flows for the year then ended on that basis.

Responsibilities of the Executive Committee

The Executive Committee is responsible for the preparation of these special purpose financial statements in accordance with the modified cash basis of accounting described in Note 2, for determining that this basis of accounting is acceptable in the circumstances, for maintaining proper accounting records in accordance with the constitution and the Incorporated Societies Ordinance 1952, and for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Dated at Apia Samoa this 18th day of August, 2026.

Signed for and on behalf of the Executive Committee in accordance with a resolution of the Executive Committee.

PRESIDENT
Kerrie Punivalu
Samoa Aquatics Incorporated

TREASURER
Kerrie Punivalu / Suzie Schuster
Samoa Aquatics Incorporated

INDEPENDENT AUDITOR'S REPORT

Samoa Aquatics Incorporated — Year ended 31 December 2024

Opinion

We have audited the special purpose financial statements of Samoa Aquatics Incorporated (the "Federation"), which comprise the statement of financial position as at 31 December 2024, and the statement of activities, statement of changes in accumulated funds, statement of functional expenses, statement of cash flows and statement of receipts and payments for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying special purpose financial statements of Samoa Aquatics Incorporated for the year ended 31 December 2024 are prepared, in all material respects, in accordance with the modified cash basis of accounting described in Note 2 to the financial statements.

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 Special Purpose Financial Statements section of our report.

We are independent of the Federation in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (the IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Samoa, 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 — Basis of Accounting

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared on a modified cash basis, under which transactions are recognised when cash is received or paid, modified only to recognise accrued professional fees.

The financial statements are prepared to provide information to the members and the Executive Committee of the Federation and to satisfy the reporting requirements of the Federation's funding partners. As a result, the financial statements may not be suitable for any other purpose.

Our opinion is not modified in respect of this matter.

Other Matter — Comparative Information

The financial statements of the Federation for the year ended 31 December 2023, from which the corresponding figures presented in these financial statements are derived, were not audited. Accordingly, we do not express an opinion or any form of assurance on the corresponding figures for the year ended 31 December 2023.

The audit for the year ended 31 December 2024 is the first audit of the Federation's financial statements to be carried out by an independent auditor.

Our opinion is not modified in respect of this matter.

Other Information

The Executive Committee is responsible for the other information. The other information comprises the Executive Committee's report accompanying the special purpose financial statements, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Executive Committee for the Special Purpose Financial Statements

The Executive Committee is responsible for the preparation of these special purpose financial statements in accordance with the modified cash basis of accounting described in Note 2, and for determining that this basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances of the Federation. The Executive Committee is also responsible for maintaining proper accounting records in accordance with the Federation's constitution and the Incorporated Societies Ordinance 1952.

The Executive Committee is further responsible for such internal control as it determines 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 Executive Committee is responsible for assessing the Federation'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 Executive Committee either intends to liquidate the Federation or to cease operations, or has no realistic alternative but to do so.

The Executive Committee is responsible for overseeing the Federation's financial reporting process.

Auditor's Responsibilities for the Audit of the Special Purpose 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 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 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 omissions, 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 Federation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Executive Committee.
- Conclude on the appropriateness of the Executive Committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Federation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Federation to cease to continue as a going concern.
- 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 consistent with the modified cash basis of accounting described in Note 2.

We communicate with the Executive Committee 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.

Restriction on Use and Distribution

Our report is intended solely for the members and the Executive Committee of Samoa Aquatics Incorporated and for the Federation's funding partners, and should not be distributed to or used by parties other than these specified parties.

Date: 11/08/2026

Terence Su'a
Principal
Apia Chartered Accountants
APIA, SAMOA

Samoa Aquatics Incorporated
STATEMENT OF FINANCIAL POSITION
As at 31 December 2024

	NOTE	2024	2023
		$	$
ASSETS			
CURRENT ASSETS			
Cash at bank	12	24,366.28	24,213.72
Total Current Assets		**24,366.28**	**24,213.72**
TOTAL ASSETS		**24,366.28**	**24,213.72**
ACCUMULATED FUNDS AND LIABILITIES			
ACCUMULATED FUNDS			
Accumulated funds	13	12,866.28	11,213.72
Total Accumulated Funds		**12,866.28**	**11,213.72**
CURRENT LIABILITIES			
Trade and other payables	14	11,500.00	13,000.00
Total Current Liabilities		**11,500.00**	**13,000.00**
TOTAL ACCUMULATED FUNDS AND LIABILITIES		**24,366.28**	**24,213.72**

Approved for issue by the Executive Committee and signed on its behalf:

PRESIDENT
Kerrie Punivalu
Samoa Aquatics Incorporated

TREASURER
Kerrie Punivalu / Suzie Schuster
Samoa Aquatics Incorporated

Date: ____________________

The accompanying notes form an integral part of these financial statements.

Samoa Aquatics Incorporated
STATEMENT OF CHANGES IN ACCUMULATED FUNDS
For the year ended 31 December 2024

	NOTE	2024	2023
		$	$
ACCUMULATED FUNDS			
Balance at the beginning of the year	13	11,213.72	28,197.85
Net surplus / (deficit) for the year	13	1,652.56	(16,984.13)
Balance at the end of the year		**12,866.28**	**11,213.72**

The accompanying notes form an integral part of these financial statements.

Samoa Aquatics Incorporated
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
For the year ended 31 December 2024

	NOTE	2024	2023
		$	**$**
OPERATING SUPPORT AND REVENUE			
Support and revenue details are specified as follows:			
Annual subscriptions fees received	3	2,645.08	2,670.92
Oceania Championships and Swimming funds received	4	929.21	34,464.62
Other income and athlete levy received	5	0.00	68,904.26
World Aquatics funds received	6	117,923.65	111,156.58
World Championships costs received	7	10,390.06	8,103.61
Reversed cheque book fee and return funds	8	924.75	0.00
Total Support and Revenue		**132,812.75**	**225,299.99**
LESS: EXPENSES AND SUPPORTING SERVICES			
Program and supporting services:			
Brandon and Suzanne program expenses	9	31,767.54	177,397.11
General and administrative expenses	10	7,945.74	34,820.14
Other operating and program expenses	11	91,446.91	30,066.87
Total program and supporting services		**131,160.19**	**242,284.12**
Net surplus / (deficit) for the year		**1,652.56**	**(16,984.13)**
Opening accumulated funds	13	11,213.72	28,197.85
Closing accumulated funds	13	**12,866.28**	**11,213.72**

The accompanying notes form an integral part of these financial statements.

Samoa Aquatics Incorporated
STATEMENT OF FUNCTIONAL EXPENSES
For the year ended 31 December 2024

	NOTE	PROGRAM EXPENSES	GENERAL & ADMIN.	OTHER OPERATING	TOTAL 2024
		$	$	$	$
Accounting fee	10		2,500.00		2,500.00
Audit fee	10		2,500.00		2,500.00
Bank charges	10		302.91		302.91
General office expenses	10		100.00		100.00
FINA International Body - membership	10		575.13		575.13
Junior Pan Pacific Games - team gift for Host country	10		250.00		250.00
SASNOC - Annual membership	10		175.00		175.00
Seb and Rene - equipment	10		1,200.00		1,200.00
Siva Afi - banners	10		342.70		342.70
Brandon Schuster - Governance Corporate Plan for FINA	9	5,000.00			5,000.00
Doha Championships - airfares Brandon Schuster	9	7,998.32			7,998.32
Junior Pan Pacific Games - Brandon Schuster	9	4,321.85			4,321.85
Oceania Championships - reimbursement Brandon Schuster	9	4,636.28			4,636.28
Oceania Championships - reimbursement Suzie Schuster	9	2,978.00			2,978.00
Oceania Championships - Suzie Schuster	9	570.47			570.47
Olympics - reimbursement Suzie Schuster	9	2,585.00			2,585.00
Ticket Change Oceania - Suzie Schuster	9	990.00			990.00
Suzie Schuster - Goggles	9	900.00			900.00
Suzie Schuster - reimbursement expenses	9	1,787.62			1,787.62
AQUA Doha - USA 360 @ .3553	11			1,029.23	1,029.23
Budapest Championships - airfares reimbursement	11			7,125.85	7,125.85
Budapest Championships	11			2,740.52	2,740.52
Budapest Championships - uniforms	11			290.00	290.00
Budapest Championships - jackets	11			540.80	540.80
Budapest Championships - uniforms	11			82.80	82.80
Doha Swim Championships - accommodation expenses	11			4,254.71	4,254.71
Doha Championships - reimbursement airfares Strickland	11			2,893.22	2,893.22
Doha Championships - reimbursement airfare Kaiya Brown	11			4,846.70	4,846.70
Doha Swim Championships - team supplementary spending	11			1,000.00	1,000.00
Doha - Doha uniform expenses	11			224.30	224.30
Jet Travel	11			16,698.26	16,698.26

Jet Travel EUR1450	11			4,476.17	4,476.17
Kokoro Frost	11			3,101.22	3,101.22
RI Importer	11			1,363.14	1,363.14
Oceania Association - 2024 membership fee AUS$150.00	11			297.16	297.16
Oceania Association - AUS 300 membership	11			578.32	578.32
Oceania Accommodation - Australia	11			10,891.00	10,891.00
Oceania Accommodation - air BNB Team Managers	11			657.45	657.45
Oceania Championships - Technical officials tickets Seuga Frost	11			1,566.07	1,566.07
Oceania Costs - Team Supplementary Funds on site	11			5,000.00	5,000.00
Oceania Championships - uniforms	11			610.00	610.00
Oceania Championships - printing formal Swim Caps	11			1,332.13	1,332.13
Oceania Championships - Management Team tickets	11			2,978.00	2,978.00
Oceania Championships - reimbursement travel K. Brown	11			1,997.89	1,997.89
Oceania Championships - reimbursement travel K. Brown	11			892.40	892.40
Oceania Championships - reimbursement travel K. Frost	11			7,260.08	7,260.08
Oceania Championships - reimbursement J. Strickland	11			2,314.06	2,314.06
Olympics - Paris ticket change	11			269.00	269.00
Olympics - ticket Apia-Auckland	11			1,070.00	1,070.00
Swimming Australia - Oceania Championships registration	11			2,262.56	2,262.56
World Championships Budapest - team supplementary funds	11			803.87	803.87
Total expenses by function		**31,767.54**	**7,945.74**	**91,446.91**	**131,160.19**

The accompanying notes form an integral part of these financial statements.

Samoa Aquatics Incorporated
STATEMENT OF CASH FLOWS
For the year ended 31 December 2024

	NOTE	2024	2023
		$	$
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from World Aquatics, sports bodies and others	3 - 8	132,812.75	225,299.99
Cash payments to suppliers, expenses and employees	9 - 11	(132,357.28)	(234,258.73)
Bank fees and charges	10	(302.91)	(172.54)
Net cash flows from operating activities		**152.56**	**(9,131.28)**
CASH FLOWS FROM INVESTING AND FINANCING ACTIVITIES			
There were no cash flows from investing or financing activities during the year.			
Net increase / (decrease) in cash held		**152.56**	**(9,131.28)**
Cash and cash equivalents at the beginning of the year		24,213.72	33,345.00
Cash and cash equivalents at the end of the year	12	**24,366.28**	**24,213.72**
Represented by:			
Cash at bank - ANZ Bank Samoa Limited	12	24,366.28	24,213.72
Total cash and cash equivalents at year end		**24,366.28**	**24,213.72**

The accompanying notes form an integral part of these financial statements.

Samoa Aquatics Incorporated
STATEMENT OF RECEIPTS AND PAYMENTS
For the year ended 31 December 2024

	NOTE	2024	2023
		$	**$**
RECEIPTS			
Receipts details are specified as follows:			
Annual subscriptions fees received	3	2,645.08	2,670.92
Oceania Championships and Swimming funds received	4	929.21	34,464.62
Other income and athlete levy received	5	0.00	68,904.26
World Aquatics funds received	6	117,923.65	111,156.58
World Championships costs received	7	10,390.06	8,103.61
Reversed cheque book fee and return funds	8	924.75	0.00
Total receipts		**132,812.75**	**225,299.99**
LESS: PAYMENTS			
Brandon and Suzanne program expenses	9	31,767.54	177,397.11
General and administrative expenses (including prior year accrued fees paid)	10	9,445.74	26,967.29
Other operating and program expenses	11	91,446.91	30,066.87
Total payments		**132,660.19**	**234,431.27**
Net surplus / (deficit) of receipts over payments		**152.56**	**(9,131.28)**
Opening cash balance	12	24,213.72	33,345.00
Total ANZ Bank balances at year end		**24,366.28**	**24,213.72**
Represented by:			
ANZ Bank Operations Account - 2577281	12	24,366.28	24,213.72
Total cash and cash equivalents at year end		**24,366.28**	**24,213.72**

The accompanying notes form an integral part of these financial statements.

Samoa Aquatics Incorporated
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

1. GENERAL INFORMATION

Samoa Aquatics Incorporated is a non-profit organisation limited by guarantee and without share capital. It is incorporated and domiciled in Samoa under the Incorporated Societies Ordinance 1952.

The objectives of the Federation are to:

- promote, control and govern aquatic sports in Samoa, to include all aquatic sports under World Aquatics;
- undertake, in accordance with its mission and role at the national level, actions to promote gender balance;
- foster and encourage the development and advancement of aquatic sports in Samoa through competition, training, clinics and other aquatic events;
- affiliate as a member of the Oceania and World Aquatics international swimming federations; and
- use the funds of the Federation as it may consider necessary or proper in payment of the costs and expenses of furthering or carrying out its objects.

2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. These financial statements are presented in Samoan Tala, which is the Federation's functional currency.

Basis of preparation

The financial statements have been prepared on the modified cash basis of accounting, a special purpose framework. Under this basis, revenue is recognised when it is received and expenditure is recognised when it is paid, modified to recognise liabilities for accounting and audit fees payable at year end. They have been prepared under the historical cost convention.

Statement of compliance

These financial statements are prepared in accordance with the modified cash basis of accounting described above, which is a basis of accounting other than International Financial Reporting Standards. They are not intended to comply with IFRS or the IFRS for SMEs.

The financial statements have been prepared to provide information to the members and the Executive Committee of the Federation and to satisfy the reporting requirements of its funding partners. As a result, they may not be suitable for any other purpose.

Foreign currency translation

Foreign currency transactions are translated into Samoan Tala using the exchange rates prevailing at the dates on which the amounts are paid or received. No monetary assets or liabilities denominated in foreign currencies were held at year end, so no year-end retranslation arises.

Revenue recognition

Revenue comprises subscriptions, grants and other funds received in the ordinary course of the Federation's activities. Consistent with the modified cash basis, revenue is recognised when the cash is received. Grants and funds received for specific programs are recognised as income on receipt, and the related program costs are recognised when paid.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, bank balances, term deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts, if any, are disclosed as a current liability in the statement of financial position.

Equipment and other assets

Consistent with the modified cash basis, payments for equipment, uniforms and similar items are recognised as expenses when paid. No property, plant and equipment is carried in the statement of financial position and no depreciation is charged.

Receivables

Consistent with the modified cash basis, amounts due to the Federation (including any subscriptions outstanding at year end) are not recognised as assets; they are recorded as income when received.

Trade and other payables

As a modification to the cash basis, obligations for accounting and audit fees relating to the reporting period that remain unpaid at year end are recognised as liabilities, with the corresponding expense recognised in the statement of activities. No other liabilities are recognised.

Functional expenses

The costs of providing the various programs and other operating activities have been summarised on a functional basis in the statement of functional expenses. Directly identifiable costs are charged to the function to which they relate.

Income tax

For the purposes of section 17(1) of the Income Tax Act 2012, the Society is exempt from income tax by reason of the nature of the organisation and its functions.

Comparative figures

Comparative amounts for the year ended 31 December 2023 have been prepared on the same modified cash basis and, where necessary, reclassified to conform with the current year's presentation.

3. ANNUAL SUBSCRIPTIONS FEES RECEIVED

Annual subscriptions fees received are specified as follows:

	2024	2023
	$	$
Brandon & Suzie Schuster	300.00	300.00
Hamilton	300.00	300.00
HJ Landkilde	150.00	150.00
Kaiya Brown	150.00	150.00
Kokoro Frost	156.77	153.45
Luana Strickland	149.85	292.13
Olina Borg	150.00	117.00
Salani Saaga	150.00	150.00
B/O Morriss, Nicola	0.00	150.00
Clyde Hamilton	0.00	150.00
Danielle Brown	0.00	150.00
Jelani Freesirw	0.00	150.00
Kerrie Punivalu	0.00	300.00
S Maria	0.00	158.34
Seuga Maria Frost	175.00	0.00
Joyita Dennis	175.00	0.00
Rosarina S	163.46	0.00
Sheldon Kemp	175.00	0.00
Laauli	150.00	0.00
Nafanua Hamilton	150.00	
Solomona Hamilton	150.00	
Total subscriptions fees received	**2,645.08**	**2,670.92**

4. OCEANIA CHAMPIONSHIPS AND SWIMMING FUNDS RECEIVED

Oceania Championships and swimming funds received are specified as follows:

	2024	2023
	$	$
Oceania Championships - uniform fee	929.21	0.00
Oceania Australia - Danielle Brown	0.00	5,392.05
Oceania Australia - Seuga Maria Frost	0.00	5,162.97

Oceania Australia - Oceania Swimming	0.00	15,946.00
Oceania Swimming Association - participation Oceania OSA Japan	0.00	7,963.60
Total received from Oceania Championships and Swimming	**929.21**	**34,464.62**

5. OTHER INCOME AND ATHLETE LEVY RECEIVED

Other income and athlete levy received are specified as follows:

	2024	2023
	$	$
Total other income	0.00	2,537.24
Total athlete levy received	0.00	7,175.78
Total reversed funds and payments received	0.00	19,770.78
Total scholarship funds received - Brandon Schuster	0.00	31,243.86
SASNOC Equipment grant	0.00	8,176.60
Total other income and athlete levy received	**0.00**	**68,904.26**

6. WORLD AQUATICS AND OTHER SPORTS BODY FUNDS RECEIVED

World Aquatics and other sports body funds received are specified as follows:

	2024	2023
	$	$
Doha Championships - FINA athlete participation USD $8,100	21,825.77	0.00
Olympic Athlete Support Programme - FINA 2023 total 25% USD $7,500	19,928.50	0.00
Olympic Athlete Support Programme - 75% for 2024 USD $17,300	46,380.13	0.00
SASNOC - Olympic preparation	29,789.25	0.00
World Aquatics - participation World short course	0.00	6,771.08
World Aquatics - OASP 25% from 2022 programme	0.00	17,887.21
World Aquatics - participation WC Japan	0.00	17,157.89
World Aquatics - OASP 2023	0.00	69,340.40
Total received from World Aquatics funds	**117,923.65**	**111,156.58**

7. WORLD CHAMPIONSHIPS COSTS RECEIVED

World Championships costs received are specified as follows:

	2024	2023
	$	$
World Championships - Budapest costs Hector Langkilde	5,185.54	0.00
World Championships - Budapest costs Danielle Brown	5,204.52	0.00
World Championship - Doha cost Kaiya Brown	0.00	4,110.16
World Championship - Doha cost Thomas Kokoro Frost	0.00	3,993.45
Total World Championships costs received	**10,390.06**	**8,103.61**

8. REVERSED CHEQUE BOOK FEE AND RETURN FUNDS

Reversed cheque book fee and return funds are specified as follows:

	2024	2023
	$	$
Return funds incorrect number	900.00	0.00
Reversed cheque book fee	24.75	0.00
Total other reversed and returns funds	**924.75**	**0.00**

9. BRANDON AND SUZANNE SCHUSTER PROGRAM EXPENSES

Brandon and Suzanne Schuster program expenses are specified as follows:

	2024	2023
	$	$
Brandon Schuster - Governance Corporate Plan development for FINA	5,000.00	0.00
Doha Championships - reimbursement airfares Brandon Schuster	7,998.32	0.00
Junior Pan Pacific Games - Brandon Schuster	4,321.85	0.00
Oceania Championships - reimbursement Brandon Schuster	4,636.28	0.00
Oceania Championships - reimbursement Suzie Schuster	2,978.00	0.00
Oceania Championships - Suzie Schuster	570.47	0.00
Olympics - reimbursement Suzie Schuster	2,585.00	0.00
Ticket Change Oceania - Suzie Schuster	990.00	0.00
Suzie Schuster - Goggles	900.00	0.00
Suzie Schuster - reimbursement expenses	1,787.62	0.00
Suzanne Schuster - reimbursement costs		86,572.36
Brandon Schuster - OASP policy fee	0.00	10,000.00
Brandon Schuster - scholarship expenses	0.00	45,500.00
Brandon Schuster 4 months scholarship - FINA	0.00	21,708.42
DEC/JAN B.S.Schuster	0.00	10,600.00
Suzie & Brandon Schuster - reimbursement	0.00	3,016.33
Total Brandon and Suzanne program expenses	**31,767.54**	**177,397.11**

These amounts are related party transactions. Refer to Note 15.

10. GENERAL ADMINISTRATIVE EXPENSES

General administrative expenses are specified as follows:

	2024	2023
	$	$
Accounting fee	2,500.00	4,500.00
Auditing fees	2,500.00	8,500.00
Bank charges	302.91	172.54
Connect IT expense - Harddrive for Records	0.00	349.00
General office expenses	100.00	0.00
FINA International Body - annual membership	575.13	0.00
FINA - reimbursement expenses	0.00	10,100.00
Junior Pan Pacific Games - team gift for Host country	250.00	0.00
Osa annual subscriptions - 2023	0.00	284.00
SASNOC - Annual membership	175.00	0.00
SASNOC - annual fees	0.00	175.00
SASNOC - Pacific Games participation	0.00	9,000.00
Seb and Rene - equipment	1,200.00	0.00
Siva Afi - banners	342.70	0.00
Tausala PG	0.00	1,739.60
Total general administrative expenses	**7,945.74**	**34,820.14**

11. OTHER OPERATING AND PROGRAM EXPENSES

Other operating and program expenses are specified as follows:

	2024	2023
	$	$
AQUA Doha - USA 360 @ .3553	1,029.23	0.00
Budapest Championships - airfares reimbursement	7,125.85	0.00

Budapest Championships	2,740.52	0.00
Budapest Championships - uniforms	290.00	0.00
Budapest Championships - jackets	540.80	0.00
Budapest Championships - uniforms	82.80	0.00
Doha Swim Championships - accommodation expenses	4,254.71	0.00
Doha Swim Championships - team supplementary on site spending	1,000.00	0.00
Doha Championships - reimbursement airfares Strickland	2,893.22	0.00
Doha Championships - reimbursement airfare Kaiya Brown	4,846.70	0.00
Doha - Doha uniform expenses	224.30	0.00
Jet Travel	16,698.26	0.00
Jet Travel EUR1450	4,476.17	0.00
Kokoro Frost	3,101.22	0.00
RI Importer	1,363.14	0.00
Oceania Association - 2024 membership fee AUS$150.00	297.16	0.00
Oceania Association - AUS 300 membership	578.32	0.00
Oceania Accommodation - Australia	10,891.00	0.00
Oceania Accommodation - air BNB Team Managers	657.45	0.00
Oceania Championships - Technical officials tickets Seuga Frost	1,566.07	0.00
Oceania Costs - Team Supplementary Funds on site	5,000.00	0.00
Oceania Championships - uniforms	610.00	0.00
Oceania Championships - printing formal Swim Caps AUS $704 @ .5349	1,332.13	0.00
Oceania Championships - Management Team tickets	2,978.00	0.00
Oceania Championships - reimbursement travel K. Brown	1,997.89	0.00
Oceania Championships - reimbursement travel K. Brown	892.40	0.00
Oceania Championships - reimbursement travel K. Frost	7,260.08	0.00
Oceania Championships - reimbursement J. Strickland	2,314.06	0.00
Olympics - Paris ticket change	269.00	0.00
Olympics - ticket Apia-Auckland	1,070.00	0.00
Swimming Australia - Oceania Championships registration Team Samoa	2,262.56	0.00
World Championships Budapest - team supplementary funds	803.87	
SASNOC PG - siva Suzanne Schuster	0.00	1,000.00
Siva Afi - Banners	0.00	1,610.00
SSF - common seal	0.00	282.00
REF AHH27466 - conference Trf NBS	0.00	1,611.50
TT FO and other expenses	0.00	6,535.04
TT FO	0.00	5,859.18
TT FO - Salome Borg AUD	0.00	5,477.45
TT FO R1 - Importers Limited	0.00	3,376.68
TT FO T K Frost	0.00	4,016.00
TT FO Oceania SwimmingAssociation	0.00	299.02
Total other operating and program expenses	**91,446.91**	**30,066.87**

12. CASH AT BANK

Cash at bank is specified as follows:

	2024	2023
	$	$
ANZ Bank Samoa Limited - Account #2577281	24,366.28	24,213.72
Total cash at bank	**24,366.28**	**24,213.72**

13. ACCUMULATED FUNDS

Accumulated funds are specified as follows:

	2024	2023
	$	$
Balance at the beginning of the year	11,213.72	28,197.85
Net surplus / (deficit) for the year	1,652.56	(16,984.13)
Balance at the end of the year	**12,866.28**	**11,213.72**

14. TRADE AND OTHER PAYABLES

Trade and other payables are specified as follows:

	2024	2023
	$	$
Accounting fees - BACS Tax Agent & Accounting Services	9,000.00	13,000.00
Accrued audit fee - Apia Chartered Accountants	2,500.00	0.00
Total trade and other payables	**11,500.00**	**13,000.00**

15. RELATED PARTY TRANSACTIONS

Members of the Executive Committee, and persons closely associated with them, are related parties of the Federation.

The members of the Executive Committee at the date of these financial statements are set out in the Executive Committee report. They include Suzanne (Suzie) Schuster, Secretary General and joint Treasurer, and Brandon Schuster, Board Member (Athlete Commission).

During the year the Federation incurred expenditure of $31,767.54 (2023: $177,397.11) in respect of the Brandon and Suzanne Schuster program, comprising athlete participation costs, airfares, accommodation, uniforms, program development fees and reimbursements paid to or on behalf of Brandon Schuster and Suzanne (Suzie) Schuster. The individual amounts are set out in Note 9.

Annual subscription fees of $300.00 (2023: $300.00) were received from Brandon and Suzie Schuster during the year (Note 3).

No amounts were owing to or by members of the Executive Committee at year end (Note 14).

16. CONTINGENT LIABILITIES

The Federation is not aware of any contingent liabilities as at 31 December 2024 (2023: nil).

17. EVENTS AFTER THE END OF THE REPORTING PERIOD

The Federation is not aware of any events subsequent to the reporting date that have an impact on the results reported as at the reporting date.

18. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved by the Executive Committee of Samoa Aquatics Incorporated and authorised for issue on the date on which they were signed.