

SAMOA AQUATICS INCORPORATED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

(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 2025

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Samoa Aquatics Incorporated
EXECUTIVE COMMITTEE REPORT
For the year ended 31 December 2025

The Executive Committee presents its report together with the financial statements of Samoa Aquatics Incorporated for the year ended 31 December 2025, 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

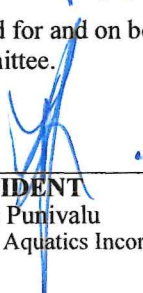
To the best of their knowledge and belief, the Executive Committee is of the view that the attached financial statements have been prepared, in all material respects, in accordance with the modified cash basis of accounting described in Note 2, and fairly present the financial position of the Association as at 31 December 2025 and its activities, receipts, payments and cash flows for the year then ended on that basis.

Responsibilities of the Executive Committee

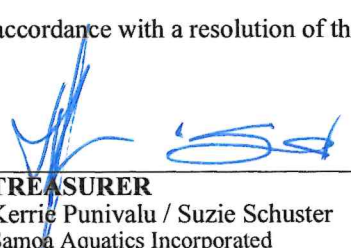
The Executive Committee is responsible for the preparation of these special purpose financial statements in accordance with the modified cash basis of accounting described in Note 2, for determining that this basis of accounting is acceptable in the circumstances, for maintaining proper accounting records 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 2025

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 2025, 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 2025 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 corresponding figures presented for the year ended 31 December 2024 were audited by us, and we expressed an unmodified opinion on those special purpose financial statements in our report dated 11th of August 2026.

Our opinion is not modified in respect of this matter.

Other Matter — Change of Name and Re-registration

As disclosed in the notes to the financial statements, during the year ended 31 December 2025 the entity formerly known as the Samoa Swimming Federation was re-registered under a new constitution and adopted the name Samoa Aquatics Incorporated under the Incorporated Societies Ordinance 1952. The financial statements have been prepared on the basis that the re-registration did not give rise to a new reporting entity, and that the assets, liabilities and accumulated funds of the former body continued without interruption.

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 2025

	NOTE	2025 \$	2024 \$
ASSETS			
<i>CURRENT ASSETS</i>			
Cash at bank	11	51,378.43	24,366.28
Total Current Assets		51,378.43	24,366.28
TOTAL ASSETS		51,378.43	24,366.28
ACCUMULATED FUNDS AND LIABILITIES			
<i>ACCUMULATED FUNDS</i>			
Accumulated funds	12	41,378.43	12,866.28
Total Accumulated Funds		41,378.43	12,866.28
<i>CURRENT LIABILITIES</i>			
Trade and other payables	13	10,000.00	11,500.00
Total Current Liabilities		10,000.00	11,500.00
TOTAL ACCUMULATED FUNDS AND LIABILITIES		51,378.43	24,366.28

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 2025

	NOTE	2025	2024
		\$	\$
ACCUMULATED FUNDS			
Balance at the beginning of the year	12	12,866.28	11,213.72
Net surplus / (deficit) for the year	12	28,512.15	1,652.56
Balance at the end of the year		41,378.43	12,866.28

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 2025

	NOTE	2025 \$	2024 \$
OPERATING SUPPORT AND REVENUE			
<i>Support and revenue details are specified as follows:</i>			
Annual subscriptions fees received	3	2,601.89	2,645.08
Oceania Championships and Swimming funds received	4	8,984.95	929.21
World Aquatics funds received	5	160,323.54	117,923.65
World Championships costs received	6	12,859.08	10,390.06
Reversed cheque book fee and return funds	7	0.00	924.75
Total Support and Revenue		184,769.46	132,812.75
LESS: EXPENSES AND SUPPORTING SERVICES			
<i>Program and supporting services:</i>			
Brandon and Suzanne program expenses	8	67,070.53	31,767.54
General and administrative expenses	9	8,079.31	7,945.74
Other operating and program expenses	10	81,107.47	91,446.91
Total program and supporting services		156,257.31	131,160.19
Net surplus / (deficit) for the year		28,512.15	1,652.56
Opening accumulated funds	12	12,866.28	11,213.72
Closing accumulated funds	12	41,378.43	12,866.28

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

Samoa Aquatics Incorporated
STATEMENT OF FUNCTIONAL EXPENSES
For the year ended 31 December 2025

	NOTE	PROGRAM EXPENSES	GENERAL & ADMIN.	OTHER OPERATING	TOTAL 2025
		\$	\$	\$	\$
Budapest Championships - reimbursement Suzie Schuster	8	14,239.10			14,239.10
Budapest Championships - reimbursement Brandon Schuster	8	15,821.54			15,821.54
First draft Water Safety Plan under OASP development	8	9,000.00			9,000.00
Flight reimbursement as Media manager Singapore	8	8,816.00			8,816.00
Reimbursement for formal uniforms (Singapore team)	8	1,611.24			1,611.24
Team Manager - flight reimbursement Singapore	8	5,790.96			5,790.96
Tickets - Suzie and Andrea Schuster	8	11,305.00			11,305.00
Singapore flight costs	8	486.69			486.69
Accounting fee	9		2,500.00		2,500.00
Audit fee	9		2,500.00		2,500.00
Bank charges	9		248.31		248.31
Legal fee registration Samoa Aquatics - new constitution	9		2,490.00		2,490.00
Rokos Board Lunch	9		166.00		166.00
SASNOC - Annual membership	9		175.00		175.00
Athlete Singapore - flight reimbursement Johann Strickland	10			2,755.98	2,755.98
Budapest Championships - reimbursement Paige Schendelaar-Kemp	10			6,594.00	6,594.00
Budapest Championships - reimbursement Kokoro Frost	10			7,559.48	7,559.48
Formal uniform - Singapore	10			909.32	909.32
Oceania Team Support - one team support	10			942.96	942.96
Oceania Aquatics - annual subscriptions	10			300.41	300.41
Palau Mini Games - reimbursement Seuga Frost	10			4,894.82	4,894.82
Palau Mini Games - SASNOC games fee	10			11,000.00	11,000.00
Reimbursement - Schendelaar for Singapore	10			2,825.61	2,825.61
Singapore Accommodation team Samoa	10			31,964.60	31,964.60
Waterpolo equipment from Australia	10			9,610.29	9,610.29
World Championships	10			1,750.00	1,750.00
Total expenses by function		67,070.53	8,079.31	81,107.47	156,257.31

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

Samoa Aquatics Incorporated
STATEMENT OF CASH FLOWS
For the year ended 31 December 2025

	NOTE	2025 \$	2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from World Aquatics, sports bodies and others	3 - 7	184,769.46	132,812.75
Cash payments to suppliers, expenses and employees	8 - 10	(157,509.00)	(132,357.28)
Bank fees and charges	9	(248.31)	(302.91)
Net cash flows from operating activities		27,012.15	152.56
CASH FLOWS FROM INVESTING AND FINANCING ACTIVITIES			
<i>There were no cash flows from investing or financing activities during the year.</i>			
Net increase / (decrease) in cash held		27,012.15	152.56
Cash and cash equivalents at the beginning of the year		24,366.28	24,213.72
Cash and cash equivalents at the end of the year	11	51,378.43	24,366.28
Represented by:			
Cash at bank - ANZ Bank Samoa Limited	11	51,378.43	24,366.28
Total cash and cash equivalents at year end		51,378.43	24,366.28

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 2025

	NOTE	2025	2024
		\$	\$
RECEIPTS			
<i>Receipts details are specified as follows:</i>			
Annual subscriptions fees received	3	2,601.89	2,645.08
Oceania Championships and Swimming funds received	4	8,984.95	929.21
World Aquatics funds received	5	160,323.54	117,923.65
World Championships costs received	6	12,859.08	10,390.06
Reversed cheque book fee and return funds	7	0.00	924.75
Total receipts		184,769.46	132,812.75
LESS: PAYMENTS			
Brandon and Suzanne program expenses	8	67,070.53	31,767.54
General and administrative expenses (including prior year accrued fees paid)	9	9,579.31	9,445.74
Other operating and program expenses	10	81,107.47	91,446.91
Total payments		157,757.31	132,660.19
Net surplus / (deficit) of receipts over payments		27,012.15	152.56
Opening cash balance	11	24,366.28	24,213.72
Total ANZ Bank balances at year end		51,378.43	24,366.28
Represented by:			
ANZ Bank Operations Account - 2577281	11	51,378.43	24,366.28
Total cash and cash equivalents at year end		51,378.43	24,366.28

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 2025

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.

During the year ended 31 December 2025 the entity formerly known as the Samoa Swimming Federation was re-registered under a new constitution and adopted the name Samoa Aquatics Incorporated. These financial statements have been prepared on the basis that the re-registration did not give rise to a new reporting entity, and that the assets, liabilities and accumulated funds of the former body continued without interruption. Accordingly, the comparative figures for the year ended 31 December 2024 are those of the former Samoa Swimming Federation.

The objectives of the Association 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 Association 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 Association'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 Association 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 Association'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 Association (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 2024 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:

	2025	2024
	\$	\$
Brandon & Suzie Schuster	300.00	300.00
Hamilton	750.00	300.00
Dalani and Kobe Seiuli	300.00	0.00
HJ Landkilde	150.00	150.00
Ivapene Seiuli	150.00	0.00
Kaiya Brown	150.00	150.00
Kerrie Punivalu	150.00	0.00
Kokoro and Seuga Frost	326.89	331.77
Luana Strickland	0.00	149.85
Olina Borg	0.00	150.00
Salani Saaga	0.00	150.00
Joyita Dennis	150.00	175.00
Rosarina S	0.00	163.46
Sheldon Kemp	175.00	175.00
Laauli	0.00	150.00
Nafanua Hamilton	0.00	150.00
Solomona Hamilton	0.00	150.00
Total subscriptions fees received	2,601.89	2,645.08

4. OCEANIA CHAMPIONSHIPS AND SWIMMING FUNDS RECEIVED

Oceania Championships and swimming funds received are specified as follows:

2025 2024

	\$	\$
Oceania Championships - uniform fee	0.00	929.21
Palau Mini Games - participation fee Hector Langkilde	1,000.00	
Palau Mini Games - Hamilton family	5,000.00	
Palau Mini Games - Salani Saaga	1,000.00	
Palau Mini Games - J. Strickland	984.95	
Palau Mini Games - Paige Shendelaar	1,000.00	
Total received from Oceania Championships and Swimming	8,984.95	929.21

5. WORLD AQUATICS AND OTHER SPORTS BODY FUNDS RECEIVED

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

	2025	2024
	\$	\$
Aquatic International - Budapest World Championship Grant	46,447.18	0.00
Doha Championships - FINA athlete participation USD \$8,100	0.00	21,825.77
Olympic Athlete Support programme - final funding	20,966.02	0.00
Olympic Athlete Support Programme - FINA 2023 25% USD \$7,500	0.00	19,928.50
Olympic Athlete Support Programme - 75% for 2024 USD \$17,300	0.00	46,380.13
SASNOC - Olympic preparation	0.00	29,789.25
World Aquatics - Olympic Athlete Support Programme	48,302.85	0.00
World Aquatics - athlete airfare support	8,150.27	0.00
World Aquatics - Team support assistance	33,761.66	0.00
World Aquatics - Technical Official support Singapore	2,695.56	0.00
Total received from World Aquatics funds	160,323.54	117,923.65

6. WORLD CHAMPIONSHIPS COSTS RECEIVED

World Championships costs received are specified as follows:

	2025	2024
	\$	\$
World Championships - Budapest costs Hector Langkilde	0.00	5,185.54
World Championships - Budapest costs Danielle Brown	0.00	5,204.52
Singapore World Championships - Kokoros Frost	6,324.82	0.00
Singapore World Championships - Danielle Brown	6,534.26	0.00
Total World Championships costs received	12,859.08	10,390.06

7. REVERSED CHEQUE BOOK FEE AND RETURN FUNDS

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

	2025	2024
	\$	\$
Return funds incorrect number	0.00	900.00
Reversed cheque book fee	0.00	24.75
Total other reversed and returns funds	0.00	924.75

8. BRANDON AND SUZANNE SCHUSTER PROGRAM EXPENSES

Brandon and Suzanne Schuster program expenses are specified as follows:

2025	2024
\$	\$

Brandon Schuster - Governance Corporate Plan development for FINA	0.00	5,000.00
Budapest Championships - reimbursement Suzie Schuster	14,239.10	0.00
Budapest Championships - reimbursement Brandon Schuster	15,821.54	0.00
Doha Championships - reimbursement airfares Brandon Schuster	0.00	7,998.32
First draft Water Safety Plan under OASP development	9,000.00	0.00
Flight reimbursement as Media manager Singapore	8,816.00	0.00
Junior Pan Pacific Games - Brandon Schuster	0.00	4,321.85
Oceania Championships - reimbursement Brandon Schuster	0.00	4,636.28
Oceania Championships - reimbursement Suzie Schuster	0.00	2,978.00
Oceania Championships - Suzie Schuster	0.00	570.47
Olympics - reimbursement Suzie Schuster	0.00	2,585.00
Reimbursement for formal uniforms (Singapore team)	1,611.24	0.00
Ticket Change Oceania - Suzie Schuster	0.00	990.00
Team Manager - flight reimbursement Singapore	5,790.96	0.00
Tickets - Suzie and Andrea Schuster	11,305.00	0.00
Singapore flight costs	486.69	0.00
Suzie Schuster - Goggles	0.00	900.00
Suzie Schuster - reimbursement expenses	0.00	1,787.62
Total Brandon and Suzanne program expenses	67,070.53	31,767.54

These amounts are related party transactions. Refer to Note 14.

9. GENERAL ADMINISTRATIVE EXPENSES

General administrative expenses are specified as follows:

	2025	2024
	\$	\$
Accounting fee	2,500.00	2,500.00
Auditing fees	2,500.00	2,500.00
Bank charges	248.31	302.91
General office expenses	0.00	100.00
FINA International Body - annual membership	0.00	575.13
Junior Pan Pacific Games - team gift for Host country	0.00	250.00
Legal fee registration Samoa Aquatics - new constitution	2,490.00	0.00
Rokos Board Lunch	166.00	0.00
SASNOC - Annual membership	175.00	175.00
Seb and Rene - equipment	0.00	1,200.00
Siva Afi - banners	0.00	342.70
Total general administrative expenses	8,079.31	7,945.74

10. OTHER OPERATING AND PROGRAM EXPENSES

Other operating and program expenses are specified as follows:

	2025	2024
	\$	\$
Athlete Singapore - flight reimbursement Johann Strickland	2,755.98	
AQUA Doha - USA 360 @ .3553	0.00	1,029.23
Budapest Championships - airfares reimbursement	0.00	7,125.85
Budapest Championships	0.00	2,740.52
Budapest Championships - uniforms	0.00	290.00
Budapest Championships - jackets	0.00	540.80

Budapest Championships - uniforms	0.00	82.80
Budapest Championships - reimbursement Paige Schendelaar-Kemp	6,594.00	
Budapest Championships - reimbursement Kokoro Frost	7,559.48	
Doha Swim Championships - accommodation expenses	0.00	4,254.71
Doha Championships - reimbursement airfares Strickland	0.00	2,893.22
Doha Championships - reimbursement airfare Kaiya Brown	0.00	4,846.70
Doha Swim Championships - team supplementary on site spending	0.00	1,000.00
Formal uniform - Singapore	909.32	
Palau Mini Games - reimbursement Seuga Frost	4,894.82	
Doha - Doha uniform expenses	0.00	224.30
Jet Travel	0.00	16,698.26
Jet Travel EUR1450	0.00	4,476.17
Kokoro Frost	0.00	3,101.22
RI Importer	0.00	1,363.14
Oceania Team Support - one team support	942.96	0.00
Oceania Aquatics - annual subscriptions	300.41	0.00
Oceania Association - 2024 membership fee AUS\$150.00	0.00	297.16
Oceania Association - AUS 300 membership	0.00	578.32
Oceania Accommodation - Australia	0.00	10,891.00
Oceania Accommodation - air BNB Team Managers	0.00	657.45
Oceania Championships - Technical officials tickets Seuga Frost	0.00	1,566.07
Oceania Costs - Team Supplementary Funds on site	0.00	5,000.00
Oceania Championships - uniforms	0.00	610.00
Oceania Championships - printing formal Swim Caps AUS \$704 @ .5349	0.00	1,332.13
Oceania Championships - Management Team tickets	0.00	2,978.00
Oceania Championships - reimbursement travel K. Brown	0.00	1,997.89
Oceania Championships - reimbursement travel K. Brown	0.00	892.40
Oceania Championships - reimbursement travel K. Frost	0.00	7,260.08
Oceania Championships - reimbursement J. Strickland	0.00	2,314.06
Olympics - Paris ticket change	0.00	269.00
Olympics - ticket Apia-Auckland	0.00	1,070.00
Palau Mini Games - SASNOC games fee	11,000.00	0.00
Reimbursement - Schendelaar for Singapore	2,825.61	0.00
Singapore Accommodation team Samoa	31,964.60	0.00
Swimming Australia - Oceania Championships registration Team Samoa	0.00	2,262.56
Waterpolo equipment from Australia	9,610.29	0.00
World Championships Budapest - team supplementary funds	0.00	803.87
World Championships	1,750.00	0.00
Total other operating and program expenses	81,107.47	91,446.91

11. CASH AT BANK

Cash at bank is specified as follows:

	2025	2024
	\$	\$
ANZ Bank Samoa Limited - Account #2577281	51,378.43	24,366.28
Total cash at bank	51,378.43	24,366.28

12. ACCUMULATED FUNDS

Accumulated funds are specified as follows:

	2025	2024
	\$	\$
Balance at the beginning of the year	12,866.28	11,213.72
Net surplus / (deficit) for the year	28,512.15	1,652.56
Balance at the end of the year	41,378.43	12,866.28

13. TRADE AND OTHER PAYABLES

Trade and other payables are specified as follows:

	2025	2024
	\$	\$
Accounting fee - BACS Tax Agent & Accounting Services	5,000.00	9,000.00
Audit fee - Apia Chartered Accountants	5,000.00	2,500.00
Total trade and other payables	10,000.00	11,500.00

14. RELATED PARTY TRANSACTIONS

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

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 Association incurred expenditure of \$67,070.53 (2024: \$31,767.54) 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 8.

Annual subscription fees of \$300.00 (2024: \$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 13).

15. CONTINGENT LIABILITIES

The Association is not aware of any contingent liabilities as at 31 December 2025 (2024: nil).

16. EVENTS AFTER THE END OF THE REPORTING PERIOD

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

17. 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.