
Annual Financial Statements 2013

Dunedin Swim Coaching Board Incorporated

1 April 2013 - 30 June 2013

Prepared by Impact Consulting and Accounting Limited



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Compilation Report

Dunedin Swim Coaching Board Incorporated For the year ended 30 June 2013

Compilation report to Directors of Dunedin Swim Coaching Board Incorporated

1. Scope

On the basis of information provided and in accordance with Service Engagement Standard No. 2: Compilation of Financial Information, we have compiled the financial statements of Dunedin Swim Coaching Board Incorporated for the period ended 30 June 2013.

These statements have been prepared in accordance with the accounting policies described in Note 1 to these financial statements.

2. Responsibilities

Dunedin Swim Coaching Board Incorporated are solely responsible for the information contained in these financial statements and have determined that the accounting policies used are appropriate to meet your needs and for the purpose that the financial statements were prepared.

The financial statements were prepared exclusively for your benefit and we do not accept responsibility to any other person for the contents of the financial statements.

3. No audit or review engagement undertaken

Our procedures use accounting expertise to undertake the compilation of the financial statements from information provided and do not include verification or validation of that information. No audit or review engagement has been performed and accordingly no assurance is expressed.

4. Independence

We are not independent with Dunedin Swim Coaching Board Incorporated, as Lindsay Dey is on the Board of Trustees.

Impact Consulting and Accounting Limited

Matt Caldwell

Chartered Accountant

Dated: 20 November 2014

The accompanying notes form part of these financial statements. These financial statements have not be subject to audit or review and should be read in conjunction with the attached Compilation Report.

Society Directory

Dunedin Swim Coaching Board Incorporated For the year ended 30 June 2013

Date of Formation

11 March 2013

1. Committee:

Members of the Board of Trustees:

- Lindsay Ferguson Dey
- Maurie Jackways
- Matthew Charles Heaton
- Sean Martin McMahon
- Monique Esplain

2. Incorporated Societies Number

2577241

Bankers

ASB

Accountants

Impact Consulting and Accounting Limited

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Income and Expenditure

Dunedin Swim Coaching Board Incorporated For the 3 months ended 30 June 2013

Jun-13

Income	
Coaching Fees	33,098
Grants Received	29,000
Total Income	62,098
less Expenses	
Bank Charges	23
Catering	629
General Expenses	1
Interest Other	-
Postage	148
Rent	810
Smartpayroll charges	103
Sponsorship/Training	311
Travel and accommodation	327
Wages & Salaries	28,974
Depreciation	
Depreciation	126
Total Depreciation	126
Total Expenses	31,450
Surplus	30,648
Total Adjustments and Taxation for the Year	-
Surplus	30,648

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Movement in Accumulated Funds

Dunedin Swim Coaching Board Incorporated As at 30 June 2013

	30 Jun 2013	30 Jun 2012
Equity		
Opening Balance	-	-
plus movement for the year		
Current year earnings	30,648	-
Total movement for the year	30,648	-
Total Equity	30,648	-

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Statement of Financial Position

Dunedin Swim Coaching Board Incorporated As at 30 June 2013

30 Jun 2013

Assets

Current Assets	
Accounts Receivable	5,358
Cash and Bank Balances	
Bank Cheque Account	35,032
Petty Cash	200
Total Cash and Bank Balances	35,232
Total Current Assets	40,590
Non Current Assets	
Fixed Assets as per Schedule	2,890
Total Non Current Assets	2,890
Total Assets	43,481

Liabilities

Current Liabilities	
Accounts Payable	4,168
GST	8,664
Total Current Liabilities	12,833
Total Liabilities	12,833
Net Assets	30,648

Accumulated Funds

Current Year Surplus	30,648
Total Accumulated Funds	30,648

(Chairperson)

(Treasurer)

Dated ____/____/2014

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Depreciation Schedule

Dunedin Swim Coaching Board Incorporated 1 July 2012 to 30 June 2013

Name	Cost	Rate	Purchased	Disposed	1-Jul-12	Purchases	Depreciation	Disposals	Accum Dep	30-Jun-13
Office Equipment										
Website development	3,016	50.0%SL	27 Jun 2013		-	3,016	126	-	126	2,890
Total Office Equipment	3,016				-	3,016	126	-	126	2,890
Total	3,016				-	3,016	126	-	126	2,890

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Notes to the Financial Statements

Dunedin Swim Coaching Board Incorporated For the year ended 30 June 2013

1. Reporting Framework

These accounts are based on a 3 month period ending 30 June 2013. There are no comparative period figures, as this is the first year of operation.

The following specific accounting policies, which materially effect the measurement of financial performance and financial position have been applied:

- Fixed Assets are stated at cost less accumulated depreciation. Depreciation has been calculated using the maximum permitted rates by the Income Tax Act 2007.
- The financial statements have been prepared on a GST exclusive basis
- The Association qualifies for differential reporting as it is not publicly accountable and is not large. The Association has taken advantage of all available differential reporting exemptions.

The Dunedin Swim Coaching Board is not a reporting entity for the purposes of the Financial Reporting Act 1993. The financial statements have been prepared in accordance with Generally Accepted Accounting Practice and the True and Fair view concept.

2. Measurement basis

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on a historical cost basis are followed by the Trust.

3. Nature of Business

The principal activity is that of providing elite swim squad based coaching services and facilitate swim coaching assistance and guidance across all levels of swim training, in an effort to lift the overall standards of swim coaching in Dunedin.

4. Bank Overdraft

There was no bank overdraft facility at balance date, nor was any facility arranged.

5. Capital Expenditure Commitments

There are no liabilities in respect of capital expenditure at balance date, other than those provided for in the accounts.

6. Contingent Liabilities

There are no contingent liabilities at balance date.

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