

# Annual Financial Statements

Dunedin Swim Coaching Board Incorporated  
For the year ended 30 June 2017

Prepared by Impact Consulting & Accounting Limited

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# Compilation Report

## Dunedin Swim Coaching Board Incorporated For the year ended 30 June 2017

Compilation Report to the Directors of Dunedin Swim Coaching Board Incorporated

### Scope

On the basis of information provided and in accordance with Service Engagement Standard 2 Compilation of Financial Information, we have compiled the financial statements of Dunedin Swim Coaching Board Incorporated for the year ended 30 June 2016.

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

### 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.

### No Audit or Review Engagement Undertaken

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

### Independence

We are not Independent of Dunedin Swim Coaching Board Incorporated as Lindsay Dey was on the Board of Trustees.

Impact Consulting and Accounting Limited  
Level 8  
John Wickliffe House  
265 Princes Street  
Dunedin

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Lindsay Dey  
7th August 2017

# Society Directory

## Dunedin Swim Coaching Board Incorporated For the year ended 30 June 2017

### Society Incorporation Number

2577241

### Date of Formation

11 March 2013

### Committee:

- Lindsay Dey (Chairman) till May 2017
- Sean McMahon till May 2017
- Maurie Jackways
- Brendan McCane
- Jonathan Duncan ( Chairman) from May 2017
- Nic Dahl
- Andrea Wolf
- Richard Hutchens

### Chartered Accountant

Impact Consulting and Accounting Limited

### Bank

ASB

# Statement of Income & Expenditure

## Dunedin Swim Coaching Board Incorporated For the year ended 30 June 2017

	NOTES	2017	2016
<b>Trading Income</b>			
Coaching Fees		237,818	219,645
Grants Received		42,630	40,000
<b>Total Trading Income</b>		<b>280,448</b>	<b>259,645</b>
<b>Cost of Sales</b>			
<b>Purchases</b>			
Coaching (Subcontractors)		4,128	2,752
<b>Total Purchases</b>		<b>4,128</b>	<b>2,752</b>
<b>Total Cost of Sales</b>		<b>4,128</b>	<b>2,752</b>
<b>Gross Profit</b>		<b>276,320</b>	<b>256,893</b>
<b>Other Income</b>			
Sundry Income		-	874
<b>Total Other Income</b>		<b>-</b>	<b>874</b>
<b>Expenses</b>			
Rent & Lane Charges		40,684	47,548
Wages & Salaries		193,492	202,838
<b>Overhead Expenses</b>			
Accident Compensation Levy		2,247	2,208
Accounting & Administrative Fees		5,700	7,500
Advertising		243	229
Bad Debts		1,002	-
Bank Charges		62	30
Catering		245	236
Website Maintenance and Support		495	-
Conference Expenses		433	1,071
Consultancy		-	701
General Expenses		465	208
Interest Other		434	137
Licences & Registrations		179	130
Minor Assets		850	-
Office Expense		29	-
Postage		41	152
Printing & Stationery		80	-
Resource Materials		218	-
Smartpayroll charges		422	394
Telephone, Tolls & Internet		101	-
Travel Local		9,360	(2,939)
Travel Overseas		5,089	-

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

	NOTES	2017	2016
Meeting costs		217	-
<b>Total Overhead Expenses</b>		<b>27,911</b>	<b>10,058</b>
<b>Total Expenses</b>		<b>262,087</b>	<b>260,444</b>
<b>Sub Total</b>		<b>14,233</b>	<b>(2,677)</b>
<b>Depreciation</b>			
Depreciation		76	138
<b>Total Depreciation</b>		<b>76</b>	<b>138</b>
<b>Net Surplus (Deficit)</b>		<b>14,157</b>	<b>(2,815)</b>
<b>Non Taxable Adjustments</b>			
<b>Non Deductible Expenses</b>			
Non Deductible Expenses		-	140
<b>Total Non Deductible Expenses</b>		<b>-</b>	<b>140</b>
<b>Total Non Taxable Adjustments</b>		<b>-</b>	<b>140</b>

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# Statement of Changes in Equity

## Dunedin Swim Coaching Board Incorporated For the year ended 30 June 2017

	2017	2016
<b>Equity</b>		
Opening Balance	(5,052)	(2,097)
<b>Increases</b>		
Profit for the Year (inc Adjustments)	14,157	-
<b>Total Increases</b>	<b>14,157</b>	<b>-</b>
<b>Decreases</b>		
Loss for the Period (inc Adjustments)	-	2,955
<b>Total Decreases</b>	<b>-</b>	<b>2,955</b>
<b>Total Equity</b>	<b>9,106</b>	<b>(5,052)</b>

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

# Balance Sheet

## Dunedin Swim Coaching Board Incorporated As at 30 June 2017

	NOTES	30 JUN 2017	30 JUN 2016
<b>Assets</b>			
<b>Current Assets</b>			
<b>Cash and Bank</b>			
ASB Cheque Account		7,317	1,542
DSCB Credit Card		-	20
Petty Cash		200	200
<b>Total Cash and Bank</b>		<b>7,517</b>	<b>1,761</b>
Trade and Other Receivables	4	17,729	18,034
<b>Total Current Assets</b>		<b>25,246</b>	<b>19,795</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	5	91	167
<b>Total Non-Current Assets</b>		<b>91</b>	<b>167</b>
<b>Total Assets</b>		<b>25,337</b>	<b>19,962</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and Other Payables		6,609	9,678
GST Payable	3	9,623	15,336
<b>Total Current Liabilities</b>		<b>16,232</b>	<b>25,013</b>
<b>Total Liabilities</b>		<b>16,232</b>	<b>25,013</b>
<b>Net Assets</b>		<b>9,106</b>	<b>(5,052)</b>
<b>Equity</b>			
<b>Equity</b>			
Retained Earnings		9,106	(5,052)
<b>Total Equity</b>		<b>9,106</b>	<b>(5,052)</b>
<b>Total Equity</b>		<b>9,106</b>	<b>(5,052)</b>

### Signed By

\_\_\_\_\_  
(Chairman)

Date: \_\_\_\_/\_\_\_\_/2017

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

# Statement of Cash Flows

## Dunedin Swim Coaching Board Incorporated For the year ended 30 June 2017

2017

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### Cash Flows from Operating Activities

Receipts from grants	48,800
Receipts from customers	271,857
Payments to suppliers and employees	(224,598)
Rent and Lease payments	(48,464)
Finance costs	(126)
GST	(40,562)
Cash payments from other operating activities	(1,152)
<b>Total Cash Flows from Operating Activities</b>	<b>5,755</b>

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**Net Cash Flows** 5,755

### Cash Balances

Cash and cash equivalents at beginning of period	1,761
Cash and cash equivalents at end of period	7,517
Net change in cash for period	5,755

# Depreciation Schedule

## Dunedin Swim Coaching Board Incorporated For the year ended 30 June 2017

NAME	COST	OPENING VALUE	DISPOSALS	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
<b>Office Equipment</b>						
Toshiba Laptop	1,018	167	-	76	927	91
Website development	3,016	-	-	-	3,016	-
<b>Total Office Equipment</b>	<b>4,034</b>	<b>167</b>	<b>-</b>	<b>76</b>	<b>3,943</b>	<b>91</b>
<b>Total</b>	<b>4,034</b>	<b>167</b>	<b>-</b>	<b>76</b>	<b>3,943</b>	<b>91</b>

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

# Notes to the Financial Statements

## Dunedin Swim Coaching Board Incorporated For the year ended 30 June 2017

### 1. Reporting Entity

These accounts are based on a 12 month period ending 30 June 2016.

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.

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.

### Basis of Preparation

These financial statements have been prepared in accordance with the Special Purpose Framework for use by For-Profit Entities (SPFR for FPEs) published by Chartered Accountants Australia and New Zealand.

The financial statements have been prepared for the entity's owners and the entity's financiers.

### 2. Statement of Accounting Policies

#### Historical Cost

These financial statements have been prepared on a historical cost basis, [except for certain assets which have been revalued as identified in specific accounting policies below]. The financial statements are presented in New Zealand dollars (NZ\$) and all values are rounded to the nearest NZ\$, except when otherwise indicated.

#### 3. Goods and Services Tax

All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

#### 4. Accounts receivable

Accounts receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less an allowance for any uncollectible amounts. Individual debts that are known to be uncollectable are written off in the period that they are identified.

## **5. Property, plant and equipment**

Property, plant and equipment are stated at historical cost less any accumulated depreciation and impairment losses. Historical cost includes expenditure directly attributable to the acquisition of assets, and includes the cost of replacements that are eligible for capitalisation when these are incurred.

## **6. Contingent assets and liabilities**

There are no contingent assets or liabilities at balance date (Last Year: \$Nil)