

**Capital Swim Club Inc
Annual Report
For The Year Ended 30 June 2020**

Prepared by Eileen Tang

Capital Swim Club Inc

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**Capital Swim Club Inc
Organisation Information
For The Year Ended 30 June 2020**

Nature of Business

Swim Club

IRD Number

060-217-424

Address

P O Box 14-652
Wellington 6241
New Zealand

Accountant

MTM Accounting Limited
P O Box 24-442
Wellington 6142

Bankers

Westpac

Capital Swim Club Inc
Statement of Financial Performance
For The Year Ended 30 June 2020

| | 2020 | 2019 |
|--|-----------------------|-----------------------|
| | <u>\$</u> | <u>\$</u> |
| Income | | |
| Camp Fee Income | - | 1,826 |
| Swim Meet Income | 8,265 | 21,363 |
| Clothing income | 3,186 | 4,665 |
| Grants | 36,181 | 48,945 |
| Other Income | 48,163 | 424 |
| Membership and Affiliation Annual Levy | 21,470 | 23,466 |
| Squad Fee Income | 185,781 | 238,981 |
| Govt Wage Subsidy - Covid19 | 33,689 | - |
| Total Income | <u>336,735</u> | <u>339,670</u> |
| Less Cost of Sales | | |
| Opening Stock | 1,692 | 3,862 |
| Purchases | 4,752 | 1,187 |
| Closing Stock | <u>(4,857)</u> | <u>(1,692)</u> |
| Total Cost of Sales | <u>1,587</u> | <u>3,357</u> |
| Gross Profit | <u><u>335,148</u></u> | <u><u>336,313</u></u> |
| Expenses | | |
| Operating | 315,558 | 325,509 |
| Administrative | 9,982 | 19,674 |
| Depreciation | 503 | 245 |
| Total Expenses | <u>326,043</u> | <u>345,428</u> |
| Net Surplus/(Deficit) | <u>9,105</u> | <u>(9,115)</u> |
| Other Income - Interest | 978 | 854 |
| Net Trading Surplus | <u><u>10,083</u></u> | <u><u>(8,261)</u></u> |

Capital Swim Club Inc
Expenditure Schedules
For The Year Ended 30 June 2020

| | 2020 \$ | 2019 \$ |
|--------------------------------------|-----------------------|-----------------------|
| Exp - 1 | | |
| Operating Expenses | | |
| Coaching Expenses | | |
| Coaching Salaries | 192,008 | 195,000 |
| Casual Coaching | 27,084 | 35,310 |
| Employee Entitlements | 25,169 | - |
| KiwiSaver Employer Contributions | 4,159 | 3,707 |
| ACC Levy | 1,423 | 1,687 |
| Coaches Expenses | 1,992 | 1,252 |
| Printing & Stationery | 818 | - |
| Subscriptions & Registrations | 226 | 725 |
| Coaches Training and Development | 354 | - |
| Total Coaching Expenses | <u>253,233</u> | <u>237,681</u> |
| Swimming Expenses | | |
| Pool Hire | 50,065 | 70,580 |
| Land training | 695 | 3,926 |
| Poneke Membership Fee | 3,461 | 3,826 |
| Swim Meet | 5,503 | 8,331 |
| Prizegiving | 984 | 1,165 |
| Training Equipment | 867 | - |
| Swimmer Support/Subsidy | 750 | - |
| Total Swimming Expenses | <u>62,325</u> | <u>87,828</u> |
| Total Operating Expenses | <u><u>315,558</u></u> | <u><u>325,509</u></u> |
| Exp - 2 | | |
| Administration Expenses | | |
| Administration Salaries | 3,516 | 12,434 |
| Accountancy Fees | 660 | 660 |
| Bank Charges | 179 | 180 |
| Computer Expenses | - | 655 |
| General Expenses | 362 | 128 |
| Insurance | 1,830 | 1,830 |
| Legal Fees - Deductible | 467 | - |
| Facilities Hire | 98 | 483 |
| Subscription - Website & Others | 1,233 | 398 |
| Payroll Fees | 709 | 755 |
| Printing, Stationery & Postage | - | 668 |
| Repairs & Maintenance | 217 | - |
| Software Fees & maintenance | 711 | 647 |
| Telephone & Tolls | - | 300 |
| Registration Fee Expenses | - | 536 |
| Total Administrative Expenses | <u><u>9,982</u></u> | <u><u>19,674</u></u> |

Capital Swim Club Inc
Statement of Changes in Equity
As At 30 June 2020

| | 2020 | 2019 |
|---|---------------|----------------|
| | \$ | \$ |
| Equity | | |
| Opening Balance | 31,274 | 39,535 |
| Increases/(Decreases) Surplus/(Deficit) for the Year | 10,083 | (8,261) |
| Total Equity | 41,357 | 31,274 |

Capital Swim Club Inc
Statement of Financial Position
As At 30 June 2020

| | 2020 | 2019 |
|---|---------------|---------------|
| | \$ | \$ |
| Assets | | |
| Current Assets | | |
| Cash and Bank | | |
| Capital Swim Club - Westpac 00 | 88,309 | 25,903 |
| Capital Swim Club - Westpac 01 | 1,263 | 488 |
| Expenses Paid for In Advance | 550 | - |
| Capital Swim Club - Westpac Term Deposit 01 | - | 15,760 |
| Capital Swim club - Westpac Term Deposit 02 | - | 15,699 |
| Total Cash and Bank | <u>90,122</u> | <u>57,850</u> |
| Accounts Receivable | 1,139 | 736 |
| Stock on Hand | 4,857 | 1,692 |
| Total Current Assets | <u>96,118</u> | <u>60,278</u> |
| Non-Current Assets | | |
| Fixed Assets as per Schedule | 343 | 846 |
| Total Non-Current Assets | <u>343</u> | <u>846</u> |
| Total Assets | <u>96,461</u> | <u>61,124</u> |
| Liabilities | | |
| Current Liabilities | | |
| Accounts Payable | - | 9,128 |
| Accrual - Employee Entitlements | 25,169 | - |
| GST Payable | 13,790 | 11,979 |
| Income In Advance | 14,882 | 8,301 |
| Swimmers' Account | 1,263 | 442 |
| Total Current Liabilities | <u>55,104</u> | <u>29,850</u> |
| Total Liabilities | <u>55,104</u> | <u>29,850</u> |
| Total Net Assets | <u>41,357</u> | <u>31,274</u> |
| Equity | | |
| Retained Earnings | 41,357 | 31,274 |
| Total Equity | <u>41,357</u> | <u>31,274</u> |

Chair:

Date:

Capital Swim Club Inc
Fixed Assets and Depreciation Schedule
As At 30 June 2020

| | Purchase Date | Disposed | Cost | Opening Book Value 1/07/2019 | Additions | Gain/Loss Disposal | Rate DV | Current Depn 30/06/2020 | Acc Depn 30/06/2020 | Closing Book Value 30/06/2020 |
|------------------------------------|---------------|----------|--------------|------------------------------|-----------|--------------------|---------|-------------------------|---------------------|-------------------------------|
| Plant & Equipment | | | | | | | | | | |
| Website | 3-Feb-14 | | 1,800 | 45 | | - | 50.00% | 23 | 1,778 | 23 |
| Laptop | 18-Mar-19 | | 1,001 | 801 | | | 60.00% | 481 | 681 | 320 |
| Total Plant & Equipment | | | 2,801 | 846 | 0 | 0 | | 503 | 2,459 | 343 |

Capital Swim Club Inc

Notes to the Financial Statements

For The Year Ended 30 June 2020

1 Reporting Entity

These are the special purpose financial statements of Capital Swim Club Incorporated. Capital Swim Club Incorporated is an Incorporated Society registered under the Incorporated Societies Act 1908.

Statement of Accounting Policies

Basis of Preparation

These special purpose financial statements have been prepared in accordance with the Tax Administration (Financial Statements) Order 2014. The purpose of these special financial statements is to provide the users with consistent year on year information regarding the financial performance and position of Capital Swim Club Incorporated and so that Capital Swim Club Incorporated can meet its obligations under the New Zealand income Tax Act 2004.

The financials statements have been prepared on a historical cost basis, except as noted otherwise below.

The information is presented in New Zealand dollars.

Specific Accounting Policies

In preparation of these financial statements, the specific accounting policies are as follows:

Changes in Accounting Policies

A change has been made in the current financial year to recognise the annual leave liability for employees. Previously this was not recorded at year end. There have been no other changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

Goods and Services Tax

The Statement of Financial Performance has been prepared on a GST exclusive basis with the exception of Accounts Receivable and Accounts Payable.

Fixed Assets and Depreciation

All fixed assets are recorded at cost less accumulated depreciation.

Depreciation of the assets has been calculated at the maximum rates allowed by Inland Revenue.

Income Tax

As an incorporated society, Capital Swim Club Inc is exempt from paying income tax.

Inventories

Inventories are recognised at the lower of cost, determined on a first in first out basis, and net realisable value.

Accounts Receivable

Receivables are stated at their estimated realisable value. Bad debts are written off in the year in which they are identified.

Revenue Recognition

Subscription income is recognised linearly over the financial year to which it relates. All other income is recognised when earned and is reported in the financial period to which it relates.

Capital Swim Club Inc
Notes to the Financial Statements - continued
For The Year Ended 30 June 2020

2 Employee Entitlements

Provision is made in respect of the Club's liability for annual leave which is calculated on an actual entitlement basis at current rates of pay.

3 Audit

These financial statements have not been audited.

4 Ability to Continue Operating

The entity will continue to operate for the foreseeable future.

5 Events After the Balance Date

There were no events that have occurred after the balance date that would have a material impact on the Performance Report (Last year - nil).

6 Related Parties

There were no transactions involving related parties during the financial year.

7 Contingent Liabilities

At balance date there are no know contingent liabilities (2019: \$Nil). Capital Swim Club Inc has not granted any securities in respect of liabilities payable by any other party.

8 Grant Income

| | | 2020 (\$) | 2019 (\$) |
|------------------------------|-----------------|-----------|-----------|
| NZ Community Trust | Coaching | | 15,000 |
| NZRB | Lane Hire | | 4,000 |
| Infinity Foundation | Lane Hire | 2,000 | 3,000 |
| Pub Charity | Lane Hire | 6,225 | 6,304 |
| Four Winds Foundation | Lane Hire | 6,292 | 8,363 |
| Eastern Suburbs Sports Trust | Coaching | | 1,000 |
| Lion Foundation | Lane Hire | | 2,470 |
| Pelorus Trust | Lane Hire | 1,562 | 3,000 |
| One Foundation | Lane Hire | (308) | 5,808 |
| Rita Gaming | Lane Hire | 6,100 | |
| Air Rescue | Lane Hire | 4,310 | |
| Wellington City Council | General Funding | 10,000 | |
| | | 36,181 | 48,945 |

9 Income In Advance

| | | |
|-------------------------|---------------------|--------|
| Fees Payment in Advance | Squad fees | 1,192 |
| Air Rescue | Grant for lane hire | 13,690 |
| | | 14,882 |