

Rotary Club of Applecross Inc.

ABN 67 522 053 474

Financial Statements

For the year ended 30 June 2019

Rotary Club of Applecross Inc.
ABN 67 522 053 474

Contents	Pages
Committee's Report	1
Inc For the year ended 30 June 2019	2
Detailed Balance Sheet	3
Notes to the Financial Statements	4
Statement by Members of the Committee	5
Independent Auditor's Report to the Members	6
Certificate by Member of the Committee	8

Rotary Club of Applecross Inc.
ABN 67 522 053 474
Committee's Report
For the year ended 30 June 2019

Your committee members submit the financial accounts of the Rotary Club of Applecross Inc. for the financial year ended 30 June 2019.

Committee Members

The names of the committee members at the date of this report were:

Ian Fairnie - President
Chris Whelan - Secretary
Andrew Bower - Treasurer

Principal activities

The principal activities of the association during the financial year were to encourage the ideal of service as a basis of worthwhile enterprise.

There have been no significant changes in the nature of the principal activities during the financial year.

Operating Results

The surplus from ordinary activities amounted to

	Year ended 30 June 2019	Year ended 30 June 2018
	\$	\$
Surplus for the year	<u>660</u>	<u>13,062</u>

Signed in accordance with a resolution of the members of the committee on:

Ian Fairnie - President

Chris Whelan - Secretary

The accompanying notes form part of these financial statements.

Rotary Club of Applecross Inc.
ABN 67 522 053 474
Income and Expenditure Statement
For the year ended 30 June 2019

	June 30, 2019 \$	June 30, 2018 \$
Income		
Club service	26,757	22,434
Charity account income	59,522	57,757
Jacaranda Festival	72,263	51,279
Sri Lanka Global donations received	-	-
Russian Hospital Cambodia funds raised	-	-
Other International income	493	9,000
Interest received	348	552
Total Income	159,383	141,022
Expenses		
Administration - Club	24,488	28,697
Community & Vocational	47,666	36,014
International and Rotary Service	28,810	13,144
Jacaranda Festival	45,809	44,761
New Generation	11,950	5,344
Total expenses	158,723	127,960
Net surplus attributable to the association	660	13,062
Total changes in equity of the association	660	13,062
Opening retained surplus	57,151	44,089
Net surplus attributable to the association	660	13,062
Closing retained surplus	57,811	57,151

The accompanying notes form part of these financial statements.

Rotary Club of Applecross Inc.
ABN 67 522 053 474
Detailed Balance Sheet
as at 30 June 2019

	2019	2018
	\$	\$
Current Assets		
Cash Assets		
CBA Main a/c	4,785	4,633
CBA Charity a/c	20,604	33,645
Tom Cook Memorial Fund	7,946	7,804
Cooper Award TD	11,245	11,039
Starick Westoby TD	7,931	-
Charity Liquidity Fund TD	5,000	-
Other Cash a/c	300	-
Total current assets	57,811	57,121
Total assets	57,811	57,121
Liabilities		
Total liabilities	-	-
Net Assets	57,811	57,121
Members' Funds		
Accumulated surplus / (deficit)	57,811	57,121
Total Members' Funds	57,811	57,121

The accompanying notes form part of these financial statements.

Rotary Club of Applecross Inc.
ABN 67 522 053 474
Notes to the Financial Statements
For the year ended 30 June 2019

1. Club Information and Basis of Preparation

The financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporations Act 1987 WA. The committee has determined that the association is not a reporting entity.

The financial report has been prepared on a cash basis and is based on historical costs and does not take into account changing monetary values or, except where specifically stated, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

2. Summary of significant accounting policies

2.1 Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

2.2 Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

All revenue is stated including the amount of goods and services tax (GST).

2.3 Goods and Services Tax (GST)

Revenues, expenses and assets are recognised including the amount of GST. The association is not registered for GST.

Rotary Club of Applecross Inc.
ABN 67 522 053 474
Statement by Members of the Committee
For the year ended 30 June 2019

The Committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 and Note 2 to the financial statements

In the opinion of the Committee, the Income and Expenditure Statements, Statement of Financial Position, and Notes to the Financial Statements:

1. Presents fairly the financial position of Rotary Club of Applecross Inc. as at 30 June 2019 and its performance for the year ended that date; and
2. At the date of this statement, there are reasonable grounds to believe that the association will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for an on behalf of the committee by:

Ian Fairnie - President

Chris Whelan - Secretary

Rotary Club of Applecross Inc.
ABN 67 522 053 474
Independent Auditor's Report to the Members
For the year ended 30 June 2019

Report on the audit of the financial statements

Opinion

I have audited the financial statements of Rotary Club of Applecross Inc. (the Association) which comprises the Statement by Member of the Committee and Balance Sheet as at 30 June 2019, and Income and Expenditure Statement for the year then ended, notes to the financial statements, including a summary of significant accounting policies and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

In my opinion, the accompanying financial statements presents fairly, in all material respects the financial position of the Association as at 30 June 2019, and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the Associations Incorporation Act 1987 WA..

Basis for opinion

I have conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of my report. I am independent of the Association in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Emphasis of Matter - Basis of Accounting

I draw attention to Note 1 to the financial report, which describes the basis for accounting. The financial report has been prepared to assist the association to meet the requirements of the Associations Incorporation 1987 Act WA. As a result, the financial report may not be suitable for another purpose. My opinion is not modified in respect to this matter.

Responsibilities of the Committee for the Financial Statements

The Committee is responsible for the preparation and fair presentation of the financial statements of the Association in accordance with the financial reporting requirements of the Associations Incorporation Act 1987 WA and for such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Association, the committee are responsible for assessing the Association'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 committee either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

Rotary Club of Applecross Inc.
ABN 67 522 053 474
Independent Auditor's Report to the Members
For the year ended 30 June 2019

Auditors' responsibilities for the audit of the financial statements

My objectives is to obtain reasonable assurance about whether the financial statements of the Association as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Australia 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 approved standards on auditing in Australia, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements of the Association, 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 my 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee.
- Conclude on the appropriateness of the committee' 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 Association's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditors' report to the related disclosures in the financial statements of the Association or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Association, including the disclosures, and whether the financial statements of the Association represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the 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 I identify during my audit.

Brendan Poepjes, Chartered Accountant
Perth, Western Australia
Date: