

2018 Financial Statements

Rotary Club of Wellington
For the year ended 30 June 2018

Prepared by Moore Stephens Markhams Wellington

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Compilation Report

Rotary Club of Wellington For the year ended 30 June 2018

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 Rotary Club of Wellington for the year ended 30 June 2018.

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

Responsibilities

The Directors are solely responsible for the information contained in the financial statements and have determined that the Special Purpose Reporting Framework used is appropriate to meet your needs and for the purpose that the financial statements were prepared.

The financial statements were prepared exclusively for your benefit. 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 have no involvement with Rotary Club of Wellington other than for the preparation of financial statements and management reports and offering advice based on the financial information provided.

Moore Stephens Markhams Wellington Limited
Chartered Accountants
Wellington

Dated: 28 November 2018

Moore Stephens Markhams is a network of independent firms that are each members of Moore Stephens International Limited - member firms in principal cities throughout the world.

Statement of Club Operations

Rotary Club of Wellington For the year ended 30 June 2018

	2018	2017
Statement of Club Operations		
Lunches		
Lunch Income		
Lunch Income Members	43,942	52,534
Lunch Income Visitors	3,873	2,641
Total Lunch Income	47,815	55,175
Less Lunch Expenses		
Lunch Costs Members	49,464	56,060
Lunch costs - Visitors & President	1,526	-
Total Less Lunch Expenses	50,990	56,060
Net Surplus/(Deficit) Lunches	(3,175)	(885)
Levies		
Rotary Levies		
Membership Levy - RI	16,504	20,196
Membership Levy - District	7,749	3,828
Total Rotary Levies	24,253	24,024
Less Levy paid out		
District & Magazine Levies	13,498	13,629
International Levy	12,012	11,433
Total Less Levy paid out	25,510	25,063
Net Surplus/(Deficit) Levies	(1,257)	(1,038)
Revenue		
Admin Support - Trust	10,000	9,408
Entrance Fees	348	435
Interest Income	193	451
Other Misc Billings	7	34
Parking Income	1,227	1,367
Subscriptions	44,592	44,765
Website Income	3,250	2,500
Prior Year Income Adjustment	3,154	-
Total Revenue	62,771	58,959
Expenditure		
Administrator Costs	44,288	43,688
Assets less than \$500	440	-
Bank Fees	575	310
Bad Debts	-	1,247
Depreciation	3,415	4,868
Loss on disposal	6,480	-
General	3,414	5,006

	2018	2017
Committee Expenses	1,346	627
Office Expenses	1,303	2,072
Parking	1,391	355
Printing, Postage and Stationery	583	348
Storage Locker	1,401	1,303
System Fees	953	1,285
Website & Telecommunications	1,345	2,394
Total Expenditure	66,932	63,502
Net Surplus/(Deficit)	(8,593)	(6,466)

Statement of Club Charitable Income and Expenditure

Rotary Club of Wellington
For the year ended 30 June 2018

	2018	2017
Statement of Club Charitable Income and Expenditure		
Revenue		
Sergeant Sessions *		
Sergeant Fines - by account	20,037	20,260
Total Sergeant Sessions *	20,037	20,260
Income from Fellowship & Fundraising Events	99,019	85,477
Co Funding Income - External	9,797	10,079
Dividends	-	2,200
Income from Illot Trust	2,500	7,500
Total Revenue	131,353	125,517
Less Expenditure		
Sergeant Sessions - Donated to Trust *	14,262	13,213
Fellowship & Fundraising Event Costs	50,839	35,617
Donation from Club - General	35,296	86,154
Total Expenditure	100,397	134,985
Net Surplus/ (Deficit)	30,956	(9,468)

* A proportion of Sergeant Sessions and other income collected for the Trust do not go through the books of the Club. Amounts are collected on behalf of the Trust.

Statement of Financial Position

Rotary Club of Wellington

As at 30 June 2018

	AS AT 30 JUNE 2018	AS AT 30 JUNE 2017
Assets		
Current Assets		
Cash Float	20	20
Bank	89,604	58,237
Accounts Receivable	17,737	14,396
Prepayments	-	4,601
Total Current Assets	107,361	77,255
Non-Current Assets		
Fixed Assets	12,736	25,904
Total Non-Current Assets	12,736	25,904
Total Assets	120,098	103,159
Liabilities		
Current Liabilities		
Accounts Payable	5,816	6,062
GST Payable	300	1,374
Rotary Foundation Clearing A/C	(290)	260
Fundraising Proceeds Owed to Trust	830	-
Provisions	-	1,283
Other Current Liabilities		
WRC Trust Current Account	97	3,200
Total Other Current Liabilities	97	3,200
Total Current Liabilities	6,753	12,179
Total Liabilities	6,753	12,179
Net Assets	113,345	90,980
Equity		
Represented by:		
Club Operations Reserves	40,439	49,032
Fundraising Reserves	72,902	41,946
Total Club Equity	113,342	90,978
Total Equity	113,342	90,978

Depreciation Schedule

Rotary Club of Wellington For the year ended 30 June 2018

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Computer Equipment						
Data Projector	940	-	-	-	-	-
Laptop	1,350	1,209	-	-	338	872
Video Equip	1,093	-	-	-	-	-
Total Computer Equipment	3,383	1,209	-	-	338	872
General Equipment						
Banners & Cabinet	2,137	249	-	-	249	-
Total General Equipment	2,137	249	-	-	249	-
Jumbo Tennis Racquets						
Jumbo Tennis Racquets	8,696	1,268	-	-	1,268	-
Jumbo Tennis Racquets purchased in 2014	7,524	6,019	-	-	1,505	4,514
Total Jumbo Tennis Racquets	16,220	7,287	-	-	2,773	4,514
Website						
Final instalment of the new website design and build	5,000	4,750	-	-	1,000	3,750
Flightdec ltd - Deposit for Website build	4,500	-	4,500	-	900	3,600
Invoicing Macro and dev	3,325	222	-	-	222	-
Mobile Web App	1,124	206	-	-	206	-
Total Website	13,949	5,178	4,500	-	2,328	7,350
Total	35,689	13,924	4,500	-	5,687	12,736

Notes to the Financial Statements

Rotary Club of Wellington For the year ended 30 June 2018

1. Reporting Entity

Rotary Club of Wellington registered under the Incorporated Societies Act 1908.

These special purpose financial statements have been prepared for the members of Rotary Club of Wellington Incorporated and should not be relied upon for any other purpose.

The special purpose financial statements have been prepared for the purpose of reporting the assets and liabilities of the club as at 30 June 2018, as well as reporting club operational and charitable revenue and expenses for the year ended in accordance with the stated accounting policies.

2. Statement of Accounting Policies

Basis of Preparation

These financial statements have been prepared in accordance with the stated accounting policies.

Historical Cost

These financial statements have been prepared on a historical cost basis. The financial statements are presented in New Zealand dollars and all values are rounded to the nearest NZ dollars.

Revenue Recognition

Revenue is recognised when the club is entitled to the proceeds and the economic benefits can be measured reliably.

For subscriptions and levy income, revenue is recognised in the period to which it relates carrying forward as income in advance in the Statement of Financial Position any amounts received for a future period.

For income from fundraising and events, revenue is recognised when money is received.

Accounts Receivable

Accounts receivables are recognised at net realisable value. Individual debts that are known to be uncollectable are written off in the period that they are identified.

Property, Plant and Equipment and Investment Property

Property, plant and equipment and investment property 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.

An item of property, plant and equipment or investment property is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

Upon derecognition, the asset revaluation reserve relating to the asset disposed shall be transferred to retained earnings.

Depreciation

Account	Method	Rate
Computer Equipment	Straight Line	25%
Website	Straight Line	20%
Jumbo Tennis Racquets	Straight Line	20% - 25%
General Equipment	Straight Line	20%

Income Tax

The Society is subject to Income Tax as an unincorporated body, which entitles them to remove items of income and expenditure that directly relate to the members from the calculation of profit. The Society is also entitled to an unspecified deduction of \$1,000.

The Society has taken advantage of both of these provisions and as a result there is no Income Tax Liability in relation to these accounts.

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.

Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

Subsequent Events

No significant events have occurred after reporting date (2017: Nil).