

2019 Financial Statements

Rotary Club of Wellington
For the year ended 30 June 2019

Prepared by Moore Markhams Wellington

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Compilation Report

Rotary Club of Wellington For the year ended 30 June 2019

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 2019.

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 Markhams Wellington Limited
Chartered Accountants
Wellington

Dated: 25 November 2019

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

Approval of Financial Report

Rotary Club of Wellington For the year ended 30 June 2019

The board are pleased to present the approved financial report including the historical financial statements of Rotary Club of Wellington for year ended 30 June 2019.

APPROVED

For and on behalf of the Club

Gray Hughson

Date

Statement of Club Operations

Rotary Club of Wellington For the year ended 30 June 2019

	2019	2018
Statement of Club Operations		
Lunches		
Lunch Income		
Lunch Income Members	42,890	43,942
Lunch Income Visitors	3,016	3,873
Total Lunch Income	45,906	47,815
Less Lunch Expenses		
Lunch Costs Members	43,548	49,464
Lunch costs - Visitors & President	6,303	1,526
Total Less Lunch Expenses	49,850	50,990
Net Surplus/(Deficit) Lunches	(3,944)	(3,175)
Levies		
Rotary Levies		
Membership Levy - RI	15,426	16,504
Membership Levy - District	7,240	7,749
Total Rotary Levies	22,667	24,253
Less Levy paid out		
District & Magazine Levies	12,934	13,498
International Levy	13,298	12,012
Total Less Levy paid out	26,232	25,510
Net Surplus/(Deficit) Levies	(3,565)	(1,257)
Revenue		
Admin Support - Trust	12,500	15,000
Entrance Fees	261	348
Interest Income	130	193
Other Misc Billings	43	7
Parking Income	2,868	1,227
Subscriptions	43,837	44,592
Website Income	3,500	3,250
Prior Year Income Adjustment	-	3,154
Total Revenue	63,140	67,771
Expenditure		
Administrator Costs	44,147	44,288
Assets less than \$500	-	440
Bank Fees	461	575
Bad Debts	48	-
Board Training & Conf Costs	927	-
Depreciation	3,742	3,415
DPS - Payment Express	732	768

	2019	2018
Loss on disposal	-	6,480
General	1,395	3,414
Committee Expenses	-	1,346
Office Expenses	2,208	1,303
Parking	2,463	1,391
Printing, Postage and Stationery	468	583
Payroll fee	74	-
Storage Locker	(75)	1,401
System Fees	8,389	953
Website & Telecommunications	921	1,345
Total Expenditure	65,901	67,700
Net Surplus/(Deficit)	(10,271)	(4,360)

Statement of Club Charitable Income and Expenditure

Rotary Club of Wellington For the year ended 30 June 2019

	2019	2018
Statement of Club Charitable Income and Expenditure		
Revenue		
Sergeant Sessions *		
Sergeant fines - cash	3,697	-
Sergeant Fines - by account	17,171	20,037
Total Sergeant Sessions *	20,868	20,037
Income from Fellowship & Fundraising Events	62,408	103,538
Co Funding Income - External	4,000	5,750
Centennial Income	20,000	-
Income from Illot Trust	2,500	(2,500)
Total Revenue	109,776	126,825
Less Expenditure		
Sergeant Sessions - Donated to Trust *	16,372	14,262
Co-Funding Project Costs	4,000	-
Centennial Expenses	20,000	-
Fellowship & Fundraising Event Costs	79,495	50,071
Donation from Club - General	-	35,296
Total Expenditure	119,867	99,629
Net Surplus/ (Deficit)	(10,090)	27,196

* 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 2019

	2019	2018
Assets		
Current Assets		
Cash Float	20	20
Bank	1,565	89,604
Accounts Receivable	19,482	17,737
GST Receivable	2,894	172
Inventories	1,600	-
Total Current Assets	25,561	107,534
Non-Current Assets		
Fixed Assets	8,994	12,736
Total Non-Current Assets	8,994	12,736
Total Assets	34,555	120,270
Liabilities		
Current Liabilities		
Accounts Payable	5,071	5,816
Rotary Foundation Clearing A/C	250	(290)
Fundraising Proceeds Owed to Trust	1,421	830
Other Current Liabilities		
WRC Trust Current Account	-	97
Total Other Current Liabilities	-	97
Total Current Liabilities	6,742	6,453
Total Liabilities	6,742	6,453
Net Assets	27,813	113,817
Equity		
Represented by:		
Club Operations Reserves	19,365	40,439
Fundraising Reserves	8,448	73,374
Total Club Equity	27,813	113,814
Total Equity	27,813	113,814

Depreciation Schedule

Rotary Club of Wellington For the year ended 30 June 2019

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Computer Equipment						
Laptop	1,350	872	-	-	338	534
Video Equip	1,093	-	-	-	-	-
Total Computer Equipment	2,443	872	-	-	338	534
General Equipment						
Banners & Cabinet	2,137	-	-	-	-	-
Total General Equipment	2,137	-	-	-	-	-
Jumbo Tennis Racquets						
Jumbo Tennis Racquets	8,696	-	-	-	-	-
Jumbo Tennis Racquets purchased in 2014	7,524	4,514	-	-	1,505	3,010
Total Jumbo Tennis Racquets	16,220	4,514	-	-	1,505	3,010
Website						
Final instalment of the new website design and build	5,000	3,750	-	-	1,000	2,750
Flightdec Ltd - Deposit for Website build	4,500	3,600	-	-	900	2,700
Invoicing Macro and dev	3,325	-	-	-	-	-
Mobile Web App	1,124	-	-	-	-	-
Total Website	13,949	7,350	-	-	1,900	5,450
Total	34,749	12,736	-	-	3,742	8,994

Notes to the Financial Statements

Rotary Club of Wellington For the year ended 30 June 2019

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 2019, 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

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.

An item of property, plant and equipment 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 (2018: Nil).