

ROTARY CLUB OF CALOUNDRA INCORPORATED  
ABN 32 580 038 247

FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2021

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ROTARY CLUB OF CALOUNDRA INCORPORATED  
 STATEMENT OF RECEIPTS & PAYMENTS  
 FOR THE YEAR ENDED 30 JUNE 2021

| PROJECT ACCOUNT                     | 2021          | 2020          |
|-------------------------------------|---------------|---------------|
|                                     | \$            | \$            |
| <b>INCOME</b>                       |               |               |
| Melbourne Cup function              | 2,438         | 3,020         |
| Golf Day                            | 11,920        | 12,274        |
| BBQ's                               | 5,462         | 8,396         |
| Transfers                           | 475           | 800           |
| Grants/Donations                    | 3,206         | 4,196         |
| NYSF                                | -             | 4,800         |
| TRF & ARH                           | 200           | 2,171         |
| Other/Seafood night/Happiness       | 630           | 726           |
| <b>Total Income</b>                 | <b>24,331</b> | <b>36,383</b> |
| <b>EXPENDITURE</b>                  |               |               |
| Melbourne Cup Function              | 1,863         | 1,427         |
| Golf Day                            | 244           | 799           |
| BBQ's                               | 4,036         | 2,633         |
| Donations - see list                | 7,490         | 740           |
| Bursaries                           | 500           | 1,700         |
| RI Youth Programs (RYLA RYPEN NYSF) | 3,416         | 7,900         |
| The Rotary Foundation               | 1,500         | -             |
| Transfers                           | 700           | 800           |
| Projects Intl SACH & RC Malvin      | 5,114         | 6,257         |
| Special events/dinners              | -             | 2,141         |
| Other Expenses                      | -             | 11,721        |
| <b>Total Expenditure</b>            | <b>24,863</b> | <b>36,118</b> |
| <b>Surplus(Deficit)</b>             | <b>(532)</b>  | <b>265</b>    |

This statement is to be read in conjunction with the notes of the financial statements set out on page 6

ROTARY CLUB OF CALOUNDRA INCORPORATED  
 STATEMENT OF RECEIPTS & PAYMENTS  
 FOR THE YEAR ENDED 30 JUNE 2021

| GENERAL ACCOUNT          | 2021          | 2020          |
|--------------------------|---------------|---------------|
|                          | \$            | \$            |
| <b>INCOME</b>            |               |               |
| Membership               | 8,715         | 13,916        |
| Meals                    | 16,425        | 15,050        |
| Sergeant-at-Arms         | 400           | -             |
| Special Dinners          | -             | 1,085         |
| Miscellaneous            | -             | 7             |
| Transfers/Grants         | 100           | 3,117         |
| Special Dinners          | 5,298         | 2,757         |
| <b>Total Income</b>      | <b>30,938</b> | <b>35,932</b> |
| <b>EXPENDITURE</b>       |               |               |
| RI per capita dues       | 3,815         | 3,720         |
| District dues & PETS     | 3,174         | 2,584         |
| RDU magazine             | 991           | 1,280         |
| Meeting Meals            | 14,185        | 11,081        |
| Rotary supplies          | 900           | 494           |
| Special Dinners          | 4,777         | 3,438         |
| Miscellaneous            | 2,252         | 2,477         |
| Transfers                | -             | 3,337         |
| <b>Total Expenditure</b> | <b>30,094</b> | <b>28,411</b> |
| <b>Surplus(Deficit)</b>  | <b>844</b>    | <b>7,521</b>  |

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ROTARY CLUB OF CALOUNDRA INCORPORATED  
 STATEMENT OF RECEIPTS & PAYMENTS  
 FOR THE YEAR ENDED 30 JUNE 2021

| <b><u>RYDA/ ACCOUNT</u></b>    | <b>2021</b>    | <b>2020</b>  |
|--------------------------------|----------------|--------------|
|                                | <b>\$</b>      | <b>\$</b>    |
| <b>INCOME</b>                  |                |              |
| Club donations                 | 4,600          | 2,500        |
| Grant Contributions/ Donations | -              | 4,400        |
| <b>Total Income</b>            | <b>4,600</b>   | <b>6,900</b> |
| <b>EXPENDITURE</b>             |                |              |
| RYDA expenses                  | 10,137         | 6,259        |
| <b>Total Expenditure</b>       | <b>10,137</b>  | <b>6,259</b> |
| <b>Surplus(Deficit)</b>        | <b>(5,537)</b> | <b>641</b>   |

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ROTARY CLUB OF CALOUNDRA INCORPORATED  
 STATEMENT OF RECEIPTS & PAYMENTS  
 AS AT 30 JUNE 2021

| <b>INFO HUB AUSPICES ACCOUNT</b> | <b>2021</b> | <b>2020</b> |
|----------------------------------|-------------|-------------|
|                                  | <b>\$</b>   | <b>\$</b>   |
| <b>INCOME</b>                    |             |             |
| Interest                         | -           | -           |
| Transfer from Project            | 500         | -           |
| <b>Total Income</b>              | <u>500</u>  | <u>-</u>    |
| <b>EXPENDITURE</b>               |             |             |
| <b>Total Expenditure</b>         | <u>-</u>    | <u>-</u>    |
| <b>Surplus(Deficit)</b>          | <u>500</u>  | <u>-</u>    |

This statement is to be read in conjunction with the notes of the financial statements set out on page 6

ROTARY CLUB OF CALOUNDRA INCORPORATED  
 STATEMENT OF ACCUMULATED FUNDS  
 AS AT 30 JUNE 2021

|                                                           | 2021<br>\$    | 2020<br>\$    |
|-----------------------------------------------------------|---------------|---------------|
| <b>ACCUMULATED FUNDS</b>                                  |               |               |
| Opening Balance as at 1 July                              | 43,750        | 35,323        |
| Add Surplus / (Deficit)                                   |               |               |
| General                                                   | 844           | 7,521         |
| Project                                                   | (532)         | 265           |
| Investment                                                | -             | -             |
| RYDA                                                      | (5,537)       | 641           |
| Info Hub Auspices                                         | 500           | -             |
| <b>Balance of funds as at 30 June</b>                     | <b>39,025</b> | <b>43,750</b> |
| <b>REPRESENTED BY</b>                                     |               |               |
| <b>Assets</b>                                             |               |               |
| Cash at Bank – General Account – BEN A/c #4073            | 14,359        | 13,515        |
| Cash at Bank – Project Account - BEN A/c # 4172           | 11,564        | 12,097        |
| Cash at Bank – RYDA Account - BEN A/c # 4495              | 12,602        | 18,138        |
| Cash at Bank – Info Hub Auspices Account - BEN A/c # 0172 | 500           | -             |
| <b>Total assets</b>                                       | <b>39,025</b> | <b>43,750</b> |
| <b>Total Liabilities</b>                                  | -             | -             |
| <b>Net Assets</b>                                         | <b>39,025</b> | <b>43,750</b> |

This statement is to be read in conjunction with the notes of the financial statements set out on page 6

ROTARY CLUB OF CALOUNDRA INCORPORATED  
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021

1. **Statement of Accounting Policies**

a) **Statement of Compliance**

These special purpose financial statements have been prepared in accordance with the requirements of the Associations Incorporation Act 1981 and the recognition, measurement and classification aspects of all applicable Australian Accounting Standards (AASBs) adopted by the Australian Accounting Standards Board (AASB). The committee has determined that the association is not a reporting entity.

b) **Basis of financial statements**

The financial statements have been prepared on the basis of historical costs and the accrual method of accounting. These statements do not take into account changing money values or, except where stated, current valuation of non-current assets.

The aim and purpose of adopting these policies is to present fairly the statement of income and expenditure and the statement of accumulated funds of the Association at year end.

c) **Statement of Cash Flows**

Australian Accounting Standards AASB 107 "Statement of Cash Flows" requires a statement of cash flows to be prepared as part of the financial statements of entities such as this Association. Due to the detailed disclosure in these financial statements of information which predominantly comprises cash transactions, it is considered that presentation of a statement of cash flows would not provide additional useful information.

ROTARY CLUB OF CALOUNDRA INCORPORATED  
STATEMENT BY MEMBERS OF THE COMMITTEE  
FOR THE YEAR ENDED 30 JUNE 2021

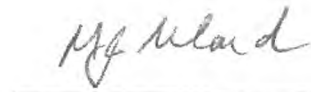
The attached financial statements of Rotary Club of Caloundra Incorporated for the year ended 30 June 2021 set out on pages 1 to 6 are, in our opinion, properly drawn up so to present fairly the financial position of Rotary Club of Caloundra Incorporated at 30 June 2021 and the results of its operations for the year then ended and, except for non-compliance with Australian Accounting Standards:

1. AASB 107 which required a statement of cash flows to be included in the financial statements.

Are in accordance with Australian Accounting Standards.

Signed on behalf of the Committee.

  
\_\_\_\_\_  
President

  
\_\_\_\_\_  
Treasurer

DATED THIS 11<sup>th</sup> DAY OF OCTOBER 2021



## INDEPENDENT AUDITOR'S REPORT

To the members of the Rotary Club of Caloundra Incorporated

### Report on the Financial Report

#### Opinion

We have audited the accompanying financial report, being a special purpose financial report of the Rotary Club of Caloundra Incorporated, which comprises the statement of receipts and payments for the year ended 30 June 2021, the statement of accumulated funds as at 30 June 2021, notes comprising a summary of significant accounting policies and other explanatory information, and the management committee's declaration.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, except for the effects of the matter described in the Basis of Qualified Opinion, the financial report of the Rotary Club of Caloundra Incorporated is in accordance with the *Associations Incorporation Act 1981*, including:

- (a) presenting fairly the Association's financial position as at 30 June 2021 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1 and the *Associations Incorporation Act 1981*.

#### Basis of Qualified Opinion

It is not practicable for the Association to establish accounting control over cash received from all sources prior to it being banked by the Association. Accordingly, it is not possible for our examination relating to cash receipts for the year ended 30 June 2021 to include audit procedures to extend beyond the amount banked by the Association.

#### Emphasis of Matter - Basis of accounting

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist The Rotary Club of Caloundra Inc. to meet the requirements of the *Associations Incorporation Act 1981*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter

#### Management Committee's Responsibility for the Financial Report

The management committee of the Association are responsible for the preparation of the financial report that is presented fairly, and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Associations Incorporation Act 1981* and is appropriate to meet the needs of the members.



The management committees' responsibility also includes such internal control as the members determine is necessary to enable the preparation of a financial report that is presented fairly and is free from material misstatement, whether due to fraud or error.

#### **Auditor's Responsibility**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards 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 this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at: [http://www.auasb.gov.au/auditors\\_files/ar3.pdf](http://www.auasb.gov.au/auditors_files/ar3.pdf)

This description forms part of our auditor's report.

#### **Independence**

In conducting our audit, we have complied with the independence requirements of the *Accounting Professional and Ethical Standards Board*.

BDO Audit Pty Ltd

A handwritten signature in blue ink, appearing to read 'Bruce Swan', written over a circular blue scribble.

Bruce Swan  
Director

Maroochydore, 11 October 2021