



ROTARY INTERNATIONAL DISTRICT 9600 LIMITED
ABN 80 125 588 696

FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2017



Anthony Bryen & Co
Chartered Accountants

ROTARY INTERNATIONAL DISTRICT 9600 LIMITED
ABN 80 125 588 696

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ROTARY INTERNATIONAL DISTRICT 9600 LIMITED
ABN 80 125 588 696

DIRECTORS' REPORT

Your directors present this report on the company for the financial period ended 30 June 2017.

Directors

The names of each person who has been a director during the year and to the date of this report are:

Name	Position	Appointed/Resigned
Alan John Stephens	Director	
David John Winters	Director / Secretary	Resigned 1 Jul 2017
John William Elliott Leddy	Director	Resigned 1 Jul 2017
John Lane	Director	
Wendy Protheroe	Director	Appointed 1 Jul 2016
Stephen Murphy	Director	Appointed 1 Jul 2016
Ian Hope	Director / Secretary	Appointed 1 Jul 2017
Darryl Iseppi	Director	Appointed 1 Jul 2017
George Grant	Director	Resigned 1 Jul 2016
Maree McPhee	Director	Resigned 1 Jul 2016

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated. All directors have experience in the operation of "Not for Profit" charitable organisations.

Review of Operations

The profit of the company for the financial year amounted to \$40,549 (2016 \$22,702).

Significant Changes in the State of Affairs

No significant changes in the company's state of affairs occurred during the financial year.

Principal Activities

The principal activity and objectives of the company during the financial year has been that of a service organisation and fund raising coordinator of a fund raising committee for public charitable purposes and the administration help for its member clubs. These remain the objectives of the company for both the short and long term view.

The strategy is to achieve this to act as a conduit for the coordination and administration of these activities between the member Rotary Clubs, Rotary International and the local, national and international communities.

The operations and activities of the company have ensured that the principal activity and objectives are achieved through the coordination on an administrative basis of these with all interested parties. The company measures its effect by reviewing the support from the members of member clubs and their willingness to assist on the many committees operated by the company.

No significant change in the nature of these activities occurred during the year.

ROTARY INTERNATIONAL DISTRICT 9600 LIMITED
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DIRECTORS' REPORT

By virtue of the Constitution, the income and property of the company whencesoever derived, shall be applied solely towards the promotion of the objects of the company and no portion thereof shall be paid, transferred, directly or indirectly by way of dividend, bonus or otherwise, to the members of the company.

Matters Subsequent to the End of the Financial Year

No matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the company, the results of those operations or the state of affairs of the company in future financial years.

No director has received or become entitled to receive, during or since the financial period, a benefit because of a contract made by the company, controlled entity or a related body corporate with the director, or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest.

This statement excludes a benefit included in the aggregate amount of emoluments received or due and receivable by directors shown in the company's financial report or the fixed salary of a full-time employee of the company, controlled entity or related body corporate.

Indemnity and insurance of officers

The company has not, during or since the financial period, in respect of any person who is or has been an officer or auditor of the company or a related body corporate:

- Indemnified or made any relevant agreement for indemnifying against a liability incurred as an officer, including costs and expenses in successfully defending legal proceedings; or
- Paid or agreed to pay a premium in respect of a contract insuring against a liability incurred as an officer, for the costs or expenses to defend legal proceedings.

Likely Developments and Expected Results of Operations

Likely developments in the operations of the company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the company.

ROTARY INTERNATIONAL DISTRICT 9600 LIMITED
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DIRECTORS' REPORT

Meetings of Directors

During the financial year, eight (8) meetings of directors were held. Attendances by each director were as follows:

Directors' Meetings

	Number eligible to attend	Number attended
Alan John Stephens	8	8
David John Winters	8	8
John William Elliott Leddy	8	7
John Lane	8	6
Wendy Protheroe	8	8
Stephen Murphy	8	7

Contributions on winding up

The company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the entity. At 30 June 2017, the total amount that members of the company are liable to contribute if the company is wound up is \$650.

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2017 has been received and can be found on page 4 of the financial report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Director



Director

Dated at Brisbane this 3 day of September 2017

ROTARY INTERNATIONAL DISTRICT 9600 LIMITED
ABN 80 125 588 696

**AUDITOR'S INDEPENDENCE DECLARATION UNDER S 307C OF THE
CORPORATIONS ACT 2001 TO THE DIRECTORS OF ROTARY INTERNATIONAL
DISTRICT 9600 LIMITED**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2017 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.



Anthony Bryen & Co



A C Bryen
Director

Dated at Brisbane this thirteenth day of September 2017

ROTARY INTERNATIONAL DISTRICT 9600 LIMITED
ABN 80 125 588 696

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2017

	NOTE	2017 \$	2016 \$
Revenue	3	490,617	199,138
Administrative Expenses		(135,450)	(44,853)
Auditor's Remuneration		(8,000)	(8,000)
Depreciation and Amortisation Expense	4	(7,093)	(10,865)
District Conferences		(34,958)	(32,788)
Foreign Currency Exchange Gain/ (Loss)		(441)	(1,671)
Youth Exchange Expenses		(213,971)	-
Other Program Expenses		(42,426)	
Other Expenses		<u>(7,729)</u>	<u>(78,259)</u>
Current year surplus before income tax		40,549	22,702
Income tax expense		<u>-</u>	<u>-</u>
Surplus after income tax expense for the year attributable to the members of Rotary International District 9600 Limited		40,549	22,702
Other comprehensive income for the year, net of tax		<u>-</u>	<u>-</u>
Total comprehensive income for the year attributable to members of Rotary International District 9600 Limited		<u>40,549</u>	<u>22,702</u>

The accompanying notes form part of these financial statements.

ROTARY INTERNATIONAL DISTRICT 9600 LIMITED
ABN 80 125 588 696

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2017

	NOTE	2017 \$	2016 \$
CURRENT ASSETS			
Cash and cash equivalents	5	753,416	678,994
Trade and other receivables	6	<u>36,695</u>	<u>7,345</u>
TOTAL CURRENT ASSETS		<u>790,111</u>	<u>686,339</u>
NON-CURRENT ASSETS			
Property, plant and equipment	7	<u>215,603</u>	<u>222,696</u>
TOTAL NON-CURRENT ASSETS		<u>215,603</u>	<u>222,696</u>
TOTAL ASSETS		<u>1,005,714</u>	<u>909,035</u>
CURRENT LIABILITIES			
Trade and other payables	8	6,374	4,598
Other Liabilities	9	<u>63,253</u>	<u>-</u>
TOTAL CURRENT LIABILITIES		<u>69,627</u>	<u>4,598</u>
TOTAL LIABILITIES		<u>69,627</u>	<u>4,598</u>
NET ASSETS		<u>936,087</u>	<u>904,437</u>
EQUITY			
Reserves	10	658,687	667,586
Retained surplus		<u>277,400</u>	<u>236,851</u>
TOTAL EQUITY		<u>936,087</u>	<u>904,437</u>

The accompanying notes form part of these financial statements.

ROTARY INTERNATIONAL DISTRICT 9600 LIMITED
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2017

	Retained Surplus \$	General Reserve \$	Other Reserves \$	Total Equity \$
Balance at 1 July 2016	214,149	286,967	405,619	906,735
Comprehensive income				
Surplus for the year attributable to members of the entity	<u>22,702</u>	<u>-</u>	<u>-</u>	<u>22,702</u>
Total comprehensive income for the year	<u>22,702</u>	<u>-</u>	<u>-</u>	<u>22,702</u>
Net transfer to/(from) reserves	<u>-</u>	<u>-</u>	<u>(25,000)</u>	<u>(25,000)</u>
Balance at 30 June 2016	236,851	286,967	380,619	904,437
Comprehensive income				
Surplus for the year attributable to members of the entity	<u>40,549</u>	<u>-</u>	<u>-</u>	<u>40,549</u>
Total comprehensive income for the year	<u>40,549</u>	<u>-</u>	<u>-</u>	<u>40,549</u>
Net transfer to/(from) reserves	<u>-</u>	<u>7,606</u>	<u>(16,505)</u>	<u>(8,899)</u>
Balance at 30 June 2017	<u>277,400</u>	<u>294,573</u>	<u>364,114</u>	<u>936,087</u>

For a description of the reserves, refer to Note 10

The accompanying notes form part of these financial statements.

ROTARY INTERNATIONAL DISTRICT 9600 LIMITED
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2017

	NOTE	2017 Inflows (Outflows) \$	2016 Inflows (Outflows) \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from members and customers		544,562	254,378
Payments to suppliers		(489,497)	(185,197)
Interest Received		19,357	5,078
Effect of Exchange Rate Changes		-	(1,671)
		<hr/>	<hr/>
Net cash (used in)/generated from operating activities	15(a)	74,422	72,588
		<hr/>	<hr/>
CASH FLOWS FROM INVESTING ACTIVITIES			
Net cash used in investing activities		-	-
		<hr/>	<hr/>
CASH FLOWS FROM FINANCING ACTIVITIES			
Net cash used in financing activities		-	-
		<hr/>	<hr/>
Net increase in cash held		74,422	72,588
Cash on hand at the beginning of the financial period		678,994	606,406
		<hr/>	<hr/>
Cash on hand at the end of the financial year	5	753,416	678,994
		<hr/>	<hr/>

The accompanying notes form part of these financial statements.

ROTARY INTERNATIONAL DISTRICT 9600 LIMITED
ABN 80 125 588 696

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New, revised or amending Accounting Standards and Interpretations adopted

The company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

In the directors' opinion, the company is not a reporting entity because there are no users dependent on general purpose financial statements.

These are special purpose financial statements that have been prepared for the purposes of complying with the Corporations Act 2001 requirements to prepare and distribute financial statements to the members of Rotary International District 9600 Limited. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the members of Rotary International District 9600 Limited.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the disclosure requirements of AASB 101 'Presentation of Financial Statements', AASB 107 'Statement of Cash Flows', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors', AASB 1048 'Interpretation of Standards' and AASB 1054 'Australian Additional Disclosures', as appropriate for not-for-profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Accounting Policies

(a) Revenue recognition

Revenue is recognised when it is probable that the economic benefit will flow to the company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Donations and bequests are recognised as revenue when received.

ROTARY INTERNATIONAL DISTRICT 9600 LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES (CONT.)

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

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

All revenue is stated net of the amount of goods and services tax.

(b) Income tax

As the company is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

(c) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

(d) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(e) Trade and other receivables

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Other receivables are recognised at amortised cost, less any provision for impairment.

(f) Property, Plant and Equipment (PPE)

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

ROTARY INTERNATIONAL DISTRICT 9600 LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES (CONT.)

Freehold land and buildings are carried at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on periodic, but at least triennial, valuations by external independent valuers, less accumulated depreciation for buildings.

In the periods when the freehold land and buildings are not subject to an independent valuation, the directors conduct directors' valuations to ensure the land and buildings' carrying amount is not materially different to the fair value.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in shareholders' equity. Decreases that offset previous increases of the same asset are recognised against the value reserves directly in equity; all other decreases are recognised in profit or loss.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and any impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

In the event the carrying amount of plant and equipment is greater than the recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(e) for details of impairment).

Plant and equipment that have been contributed at no cost, or for nominal cost, are recognised at the fair value of the asset at the date it is acquired.

Depreciation

The depreciable amount of all fixed assets including buildings but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the entity commencing from the time the asset is held ready for

The depreciation rates used for each class of depreciable assets are:

<i>Class of Fixed Asset</i>	<i>Depreciation Rate</i>
Buildings	2.50%
Plant and equipment	5–10%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

ROTARY INTERNATIONAL DISTRICT 9600 LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES (CONT.)

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

(g) Accounts Payable and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period which remain unpaid. The balance is recognised as a current liability with the amount being normally paid within 30 days of recognition of the liability.

(h) Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

(i) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

ROTARY INTERNATIONAL DISTRICT 9600 LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES (CONT.)

(j) Comparative Figures

Where required by Accounting Standards, comparative figures have been adjusted to conform with changes in presentation for the current financial year.

Where the company retrospectively applies an accounting policy, makes a retrospective restatement or reclassifies items in its financial statements, a third statement of financial position as at the beginning of the preceding period in addition to the minimum comparative financial statements must be presented.

(k) New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the company for the annual reporting period ended 30 June 2017. The company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

NOTE 2 - CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Directors continually evaluate their judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Directors base their judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Estimation of useful lives of assets

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The company assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

ROTARY INTERNATIONAL DISTRICT 9600 LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

NOTE 3 - REVENUE	2017	2016
	\$	\$
Club Levies	145,454	116,661
District Conference Levies	23,374	23,435
District Functions	4,427	-
Conference Income	15,857	17,185
Foundation Functions	11,432	-
Insurance	33,760	35,228
Interest Received	19,357	5,078
RAWCS Levies	-	1,442
District Training Income	59	109
RANZSE Revenue	764	-
Ineract & Earlyact Conference	1,097	-
RYPEN Revenue	7,977	-
RYLA Income- Activities	19,259	-
Youth Exchange Program		
- Global Fees	147,514	-
- Other Youth Activities	60,286	-
	<u>490,617</u>	<u>199,138</u>

NOTE 4 - EXPENSES

Surplus before income tax includes the following specific expenses:

Depreciation on:		
– buildings	5,059	8,157
– plant and equipment	<u>2,034</u>	<u>2,708</u>
Total depreciation	<u>7,093</u>	<u>10,865</u>

NOTE 5 - CASH AND CASH EQUIVALENTS

Cash at bank and on hand	<u>753,416</u>	<u>678,994</u>
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NOTE 6 - ACCOUNTS RECEIVABLE AND OTHER DEBTORS

<i>Current</i>		
Accounts receivable	3,394	151
Less provision for doubtful debts	(699)	-
Prepayments and Advances	27,378	4,286
GST Receivable	<u>6,622</u>	<u>2,908</u>
	<u>36,695</u>	<u>7,345</u>

ROTARY INTERNATIONAL DISTRICT 9600 LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

NOTE 7 - PROPERTY, PLANT AND EQUIPMENT	2017	2016
	\$	\$
Buildings, at cost	224,276	224,276
Less: Accumulated depreciation	(26,980)	(21,921)
	<u>197,296</u>	<u>202,355</u>
Plant and Equipment, at cost	27,076	27,076
Less: Accumulated depreciation	(8,769)	(6,735)
	<u>18,307</u>	<u>20,341</u>
Low Value Assets, at cost	4,127	4,127
Less: Accumulated depreciation	(4,127)	(4,127)
	<u>-</u>	<u>-</u>
	<u>215,603</u>	<u>222,696</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Land and Buildings	Plant and Equipment	Low Value Assets	Total
Balance at 1 July 2015	210,512	23,049	-	233,561
Additions	-	-	-	-
Disposals	-	-	-	-
Depreciation expense	(8,157)	(2,708)	-	(10,865)
Balance at 30 June 2016	202,355	20,341	-	222,696
Additions	-	-	-	-
Disposals	-	-	-	-
Depreciation expense	(5,059)	(2,034)	-	(7,093)
Balance at 30 June 2017	<u>197,296</u>	<u>18,307</u>	<u>-</u>	<u>215,603</u>

NOTE 8 -ACCOUNTS PAYABLE AND OTHER PAYABLES

Current

Trade payables	6,374	1,398
District Funds	<u>-</u>	<u>3,200</u>
	<u>6,374</u>	<u>4,598</u>

ROTARY INTERNATIONAL DISTRICT 9600 LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

NOTE 9 - OTHER LIABILITIES

	2017	2016
	\$	\$
<i>Current</i>		
DG Project	11,683	-
Revenue in Advance	51,570	-
	<u>63,253</u>	<u>-</u>

NOTE 10 - RESERVES

The company has a number of funds that are held for specific purposes. Other than the general reserve these funds were recorded as liabilities previously. It has been determined that these liabilities should be moved to reserves.

Movements in carrying amounts

General Reserve

Opening	286,967	286,967
Net transfers	7,606	-
Closing	<u>294,573</u>	<u>286,967</u>

Insurance

Opening	25,000	50,000
Net transfers	-	(25,000)
Closing	<u>25,000</u>	<u>25,000</u>

Disaster Reserve

Opening	59,924	59,924
Net transfers	(10,000)	-
Closing	<u>49,924</u>	<u>59,924</u>

Interact Reserve

Opening	2,731	2,731
Net transfers	384	-
Closing	<u>3,115</u>	<u>2,731</u>

Projects PNG

Opening	53,565	53,565
Net transfers	-	-
Closing	<u>53,565</u>	<u>53,565</u>

ROTARY INTERNATIONAL DISTRICT 9600 LIMITED
ABN 80 125 588 696

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

NOTE 10 - RESERVES (CONT.)	2017	2016
	\$	\$
<i>Tales From a Dilly Bag</i>		
Opening	14,528	14,528
Net transfers	-	-
Closing	<u>14,528</u>	<u>14,528</u>
<i>RYPEN Reserve Opening Balance</i>		
Opening	11,638	11,638
Net transfers	(8,638)	-
Closing	<u>3,000</u>	<u>11,638</u>
<i>Ryla Reserve Opening Balance</i>		
Opening	157	157
Net transfers	250	-
Closing	<u>407</u>	<u>157</u>
<i>RANZSE Reserve Opening Balance</i>		
Opening	2,042	2,042
Net transfers	-	-
Closing	<u>2,042</u>	<u>2,042</u>
<i>Bonne Tenkate Opening Balance</i>		
Opening	156,242	156,242
Net transfers	4,740	-
Closing	<u>160,982</u>	<u>156,242</u>
<i>Youth Exchange</i>		
Opening	49,876	49,876
Net transfers	(6,044)	-
Closing	<u>43,832</u>	<u>49,876</u>
<i>Matched Student Exchange</i>		
Opening	4,440	4,440
Net transfers	(4,440)	-
Closing	<u>-</u>	<u>4,440</u>
<i>Paul Harris S. Opening Balance</i>		
Opening	476	476
Net transfers	-	-
Closing	<u>476</u>	<u>476</u>

ROTARY INTERNATIONAL DISTRICT 9600 LIMITED
ABN 80 125 588 696

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

NOTE 10 - RESERVES (CONT.)	2017	2016
	\$	\$
<i>Foundation Profit (Loss)</i>		
Opening	-	-
Net transfers	7,243	-
Closing	<u>7,243</u>	<u>-</u>
 <i>Summary Reserves</i>		
Opening	667,586	692,586
Net transfers	(8,899)	(25,000)
Closing	<u>658,687</u>	<u>667,586</u>

NOTE 11 - REMUNERATION OF AUDITORS

During the financial year the following fees were paid or payable for services provided by Darryl J Iseppi, the auditor of the company:

<i>Audit services - Darryl J Iseppi</i>		
Audit of the financial statements	<u>8,000</u>	<u>8,000</u>

NOTE 12 - CONTINGENT ASSETS AND LIABILITIES

The company had no contingent assets or liabilities as at 30 June 2017 and 30 June 2016.

NOTE 13 - COMMITMENTS

The company had no commitments for expenditure as at 30 June 2017 and 30 June 2016.

NOTE 14 - EVENTS AFTER THE REPORTING PERIOD

No matter or circumstance has arisen since 30 June 2017 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

ROTARY INTERNATIONAL DISTRICT 9600 LIMITED
ABN 80 125 588 696

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

NOTE 15 - CASHFLOW INFORMATION	2017	2016
	\$	\$
(a) Reconciliation of cash flows from operations with net current year surplus		
Net current year surplus	40,549	22,702
<i>Non-cash flows in profit:</i>		
Depreciation expense	7,093	10,865
Foreign exchange gain/loss	-	1,671
Reserve transfers	(8,899)	-
<i>Changes in assets and liabilities:</i>		
(Increase)/decrease in accounts receivable and other debtors	(29,350)	7,618
Increase in accounts payable and other payables	1,776	54,732
Increase in unearned revenue	63,253	
Decrease in provisions	-	(25,000)
Cash flows (used in)/provided by operating activities	<u>74,422</u>	<u>72,588</u>

NOTE 16 - ENTITY DETAILS

The registered office of the company is:
C/o Murphyco Pty Ltd
Unit 7 43 to 49 Sandgate Road
Albion Qld 4010

The principle place of business of the company is:
Rotary International District 9600 Limited
27 Wimbledon Drive
Morayfield Qld 4506

NOTE 17 - MEMBERS' GUARANTEE

The company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$10 towards meeting any outstanding obligations of the entity. At 30 June 2017, the number of members was 65.

ROTARY INTERNATIONAL DISTRICT 9600 LIMITED

ABN 80 125 588 696

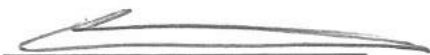
DIRECTORS' DECLARATION

In the directors' opinion:

- the company is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in note 1 to the financial statements, the attached special purpose financial statements have been prepared for the purposes of complying with the Corporations Act 2001 requirements to prepare and distribute financial statements to the members of Rotary International District 9600 Limited;
- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards as described in note 1 to the financial statements, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2017 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Director



Director

Dated at Brisbane this ¹³ day of September 2017

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS
ROTARY INTERNATIONAL DISTRICT 9600 LIMITED**

Opinion

We have audited the financial report of Rotary International District 9600 Limited "the Company", which comprises the statement of financial position as at 30 June 2017, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of Rotary International District 9600 Limited is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the company's financial position as at 30 June 2017 and of its performance for the year then ended; and
- complying with Australian Accounting Standards to the extent described in Note 1, and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Company 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 our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

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Anthony Bryen & Co Pty Ltd
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 anthonybryenandco@gmail.com

Responsibilities of the Directors for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Corporations Act 2001* and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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 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 the 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 at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.



Anthony Bryen & Co



A C Bryen
Partner

Dated at Brisbane this thirteenth day of September 2017