

# Financial Report

Rotary International District 9500 Inc.  
ABN 37 613 705 121  
For the year ended 30 June 2017

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# Income and Expenditure Statement

## Rotary International District 9500 Inc. For the year ended 30 June 2017

	2017	2016
<b>Income</b>		
Alumni Income	464	2,659
ARH Income	180	2,373
Badges	1,661	27
Banners & Badges	3,093	103
Conference 2016	-	107,662
Conference 2017 Income	70,522	-
Conference Levy	10,018	8,910
DDR 9500 Changeover	-	95
DG Changeover	4,868	3,444
DG Expenses Reimbursement	9,203	8,933
Dues	43,078	46,644
Foundation Donations	-	1,700
Foundation Film - February	-	1,344
Foundation Fundraising	4,291	-
Insurance	27,049	26,945
Interest Received	6,417	7,058
International Womens Day	5,998	4,684
Leading Rotary Now (PETS) Income	-	3,950
Rotary Connections Income	-	982
Rotary Foundation Dinner	-	14,698
Rotary Leadership Institute	1,273	273
RYLA	-	44,734
RYPEN	13,025	12,257
Sundry Income	3,395	375
VTT	647	9,500
Youth Exchange	50,455	49,098
Youth Leadership Seminar Income	-	1,727
Youth Science Experience	-	4,087
Zone 8 Director Visit	-	1,988
Group 5 Intercity Meeting Income	791	-
<b>Total Income</b>	<b>256,426</b>	<b>366,249</b>
<b>Gross Surplus</b>	<b>256,426</b>	<b>366,249</b>
<b>Expenditure</b>		
1300 Rotary Phone Advertising	721	688
Accounting Program Fees	409	-
AG Expenses	1,065	(45)
AG Training	-	92
Alumni Database & Events Expense	452	3,231
ARH	198	2,080

The accompanying notes form part of these financial statements.

	2017	2016
ASCO membership	200	200
Banners and Badges	4,359	3,833
Bowelscan	(312)	312
Canberra Conference	-	1,639
Conference 2016 Expense	-	107,662
Conference 2017 Expense	70,348	-
Conference Support	10,000	10,000
Council on Legislation Training	-	185
DDR 9500 Changeover Expenses	-	4
Depreciation	1,225	1,225
DG Changeover Expense	7,056	4,734
DG Expenses	1,509	2,561
DGE Expenses	2,399	1,927
DGN Expenses	3,602	397
Directories Expense	5,076	4,865
District Awards	150	150
District Marketing & PR Expens	-	149
District Training	270	-
DMC/DFC meeting expenses	310	654
e-Club support	-	1,650
Foundation Film - February Expenses	-	1,344
Foundation Fundraising Expense	4,344	-
Future Leaders Seminar	928	1,045
General Administration	-	174
GETS	3,150	1,641
Insurance Expense	27,049	26,945
International Expenses	245	-
International Womens Breakfast	5,543	4,744
Leading Rotary Now (PETS) Expense	5,163	9,963
Marketing & Promotion R Image	909	172
Membership Seminar	2,384	-
MyBookingManager	3,850	3,850
New Clubs Support	-	1,350
NYSF	85	202
Office Expenses	-	33
Group 5 Intercity Meeting Expenses	791	-
Printing & Stationary	1,123	-
Probus	500	500
RI Briefing for DGE (Parramatt	-	1,299
Rotaract Expenses	1,159	323
Rotary Connections	-	801
Rotary Foundation	1,467	-

The accompanying notes form part of these financial statements.

	2017	2016
Rotary Foundation Dinner Expenses	-	15,441
Rotary Institute	6,932	5,306
Rotary Leadership Institute Expense	613	381
Roundtable Expense	-	2,880
RYLA Expense	1,310	44,734
RYPEN Expense	11,715	12,257
Science & Engineering Challeng	1,000	-
Secretarial Expenses	76	140
Sundry Expenses	178	2,703
Trailer Expenses	78	154
Treasurer Expenses	63	323
TRF - Centurion	135	1,973
Video Conferencing	312	-
VTT Expense	771	25,472
Website Expenses	2,834	2,586
Youth Exchange Expense	50,455	49,098
Youth leadership seminar expenses	-	4,933
Youth Science Experience expenses	-	4,087
Zone 8 Directors Visit Expenses	-	1,935
<b>Total Expenditure</b>	<b>244,198</b>	<b>376,981</b>
<b>Current Year Surplus/ (Deficit)</b>	<b>12,228</b>	<b>(10,732)</b>

The accompanying notes form part of these financial statements.

# Balance Sheet

## Rotary International District 9500 Inc. As at 30 June 2017

	NOTES	30 JUN 2017	30 JUN 2016
<b>Assets</b>			
<b>Current Assets</b>			
<b>Cash &amp; Cash Equivalents</b>			
Business Access Saver A/c		71,618	50,641
District Operating Cheque A/c		4,532	6,345
PayPal		131	-
Term Deposit 1		200,000	200,000
<b>Total Cash &amp; Cash Equivalents</b>		<b>276,281</b>	<b>256,987</b>
<b>Trade and Other Receivables</b>			
Accounts Receivable		12,220	1,300
<b>Total Trade and Other Receivables</b>		<b>12,220</b>	<b>1,300</b>
<b>Total Current Assets</b>		<b>288,501</b>	<b>258,287</b>
<b>Non-Current Assets</b>			
<b>Plant and Equipment</b>			
Plant & Equipment		11,434	11,434
Less: Accum Depreciation		(7,350)	(6,125)
<b>Total Plant and Equipment</b>		<b>4,084</b>	<b>5,309</b>
<b>Total Non-Current Assets</b>		<b>4,084</b>	<b>5,309</b>
<b>Total Assets</b>		<b>292,585</b>	<b>263,596</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Accounts Payable		1,654	-
ATO Debtor		-	(646)
2017 Conference Clearing A/c		-	3,512
2018 Conference Clearing A/c		15,357	3,596
Creditor Accruals		-	312
DR Non Specified		10,051	20,051
EDS IT Careers Forum		20,501	20,501
Education Transition Committee		172	172
Fiji Disaster Fund		500	500
Income Received in Advance		(123)	-
Insurance Excess		22,833	21,030
RAM Clearing Account		-	1,000
RYLA/RYPEN		5,194	-
South Australian Fund		35,203	35,203
Youth Exchange Committee		47,850	41,746

The accompanying notes form part of these financial statements.

	NOTES	30 JUN 2017	30 JUN 2016
<b>GST Payable</b>			
<b>Goods and services tax</b>			
GST		737	-
<b>Total Goods and services tax</b>		<b>737</b>	<b>-</b>
<b>Total GST Payable</b>		<b>737</b>	<b>-</b>
<b>Total Current Liabilities</b>		<b>159,931</b>	<b>146,979</b>
<b>Non-Current Liabilities</b>			
<b>Other Non-Current Liabilities</b>			
<b>Liabilities</b>			
2019 Conference Clearing A/c		3,808	-
<b>Total Liabilities</b>		<b>3,808</b>	<b>-</b>
<b>Total Other Non-Current Liabilities</b>		<b>3,808</b>	<b>-</b>
<b>Total Non-Current Liabilities</b>		<b>3,808</b>	<b>-</b>
<b>Total Liabilities</b>		<b>163,740</b>	<b>146,979</b>
<b>Net Assets</b>		<b>128,845</b>	<b>116,617</b>
<b>Member's Funds</b>			
<b>Capital Reserve</b>			
Current Year Earnings		12,228	(10,732)
Retained Earnings		116,617	127,349
<b>Total Capital Reserve</b>		<b>128,845</b>	<b>116,617</b>
<b>Total Member's Funds</b>		<b>128,845</b>	<b>116,617</b>

The accompanying notes form part of these financial statements.

# Notes of the Financial Statements

## Rotary International District 9500 Inc. For the year ended 30 June 2017

### Summary of Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act (SA) 1985. The committee has determined that the association is not a reporting entity.

The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

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

### Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

### Impairment of Assets

At the end of each reporting period, the committee reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the income and expenditure statement.

### Provisions

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

### Cash on Hand

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

### Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.



## 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 method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

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

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

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

## Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). 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 assets and liabilities statement.

## Financial Assets

Investments in financial assets are initially recognised at cost, which includes transaction costs, and are subsequently measured at fair value, which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

## Rotary International District 9500 Inc. Independent Auditor's Report

We have audited the attached financial statements, being a special purpose financial report, of Rotary International District 9500 Inc. (Association), for the year ended 30 June 2017.

### Opinion

In our opinion, the financial statements of the Association are properly drawn up:

- a) to present fairly the financial position of the Association as at the 30 June 2017 and the results of its operations for the period then ended, and;
- b) according to applicable Australian Accounting Standards.

### Basis for Opinion

For the audit of the Association we have maintained our independence in accordance with the relevant ethical requirements of APES 110 Section 290. We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information – Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report is prepared to assist the association to meet the requirements of Associations Incorporation Act (SA) 1985 and regulations. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the members.

### Responsibilities of Management for the Financial Report

The Board of Management is responsible for the preparation of the financial report in accordance with Associations Incorporation Act (SA) 1985 and regulations and for such internal control as management determines is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

### Auditor's Responsibilities for the Audit of the Financial Report

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the schedule is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the association's preparation of the financial report 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial report.

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



Ian G McDonald FCA  
Registered Company Auditor

Dated at Grange this 7th day of August 2017