2019 Association Report

Rotary International District 9780
ABN 46630698183
For the Year ended 30 June 2019

Prepared by Freedom Finance Accounting

Contents

3 Independent Assurance Practitioner's Review Report

5 Statement By Members of the Committee

6 Income Statement

7 Balance Sheet

8 Notes to the Financial Statements

11 Statement of Changes in Equity

Independent Assurance Practitioner's Review Report

Rotary International District 9780
For the year ended 30 June 2019

Report on the Financial Report

We have reviewed the accompanying financial report, being a special purpose financial report, of Rotary International District 9780 (the association), which comprises the Balance Sheet as at 30th June 2019, the Income Statement, Statement of changes in equity, and Cash Flow Statement for the year ended on that date, a Statement of Accounting policies, other selected explanatory notes and the Declaration of the Committee.

Committee's Responsibility for the Financial Report

The committee of Rotary International District 9780 is responsible for the preparation and fair presentation of the financial report in accordance with the *Association's Incorporations Reform Act 2012 (VIC).*

This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Assurance Practitioner's Responsibility

Our responsibility is to express a conclusion on the financial report based on our review. We have conducted our review in accordance with Standard on Review Engagements ASRE 2400 *Review of a Financial Report Performed by an Assurance Practitioner Who is not the Auditor of the Entity,* in order to state whether, on the basis of the procedures described, anything that has come to our attention that causes us to believe that the financial report is not presented fairly, in all material respects, in accordance with the *Associations Incorporations Reform Act 2012 (VIC)* and relevant accounting standards. ASRE 2400 requires us to comply with the requirements of the applicable code of professional conduct of a professional body.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurances that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the Independence requirements of the Australian Professional Bodies.

Basis for Qualified Conclusion

It is not practicable for Rotary International District 9780 Inc. to maintain an effective system of internal control over donations, subscriptions and other fundraising activities until their initial entry in the accounting records. Our review in relation of fundraising was limited to amounts recorded. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.

Qualified Conclusion

Based on our review, which is not an audit, except for the possible effects of the matters described in the Basis for Qualified Conclusion paragraph, nothing has come to our attention that causes us to believe that the financial report of Rotary International District 9780 Inc does not present fairly, in all material respects, the financial position of the Association as at 30th June 2019, and of its financial performance and its cash flows for the year ended on that date, in accordance with the *Associations Incorporations Reform Act 2012 (VIC).*

Basis of Accounting and Restriction on Distribution

Without modifying our conclusion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist Rotary International District 9780 Inc to meet the requirements of the *Associations Incorporations Reform Act 2012 (VIC).* As a result, the financial report may not be suitable for other purposes.

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Valmai Darveniza CPA

Freedom Finance Accounting

309 Dana Street, Ballarat Vic 3350

Dated: 22 / 10 / 2019

Statement By Members of the Committee

Rotary International District 9780
For the year ended 30 June 2019

In the opinion of the Committee, the financial report as set out on pages 4 to 10 :

a) Present a true and fair view of the financial position of the Rotary International District 9780 Inc. as at 30th June 2019 and its performance for the year ended on that date in accordance with Australian Accounting Standards, mandatory professional reporting requirements and other pronouncements of the Australian Accounting Standards Board as detailed in note 1 to the financial statements.

b) At the time of the Statement, there are reasonable grounds to believe that the Rotary International District 9780 will be able to pay its debts as and when they fall due.

c) Rotary International District 9780 Inc. has operated in accordance with its rules and the *Associations Incorporations Reform Act 2012 (VIC)*

The statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committe by :

…….....……....……....

Chairperson

……...…….

Treasurer

Signed at ……

Dated: / /

Income Statement

Rotary International District 9780
For the year ended 30 June 2019

	NOTES	2019	2018
Income			
Revenues from Ordinary Activities	2	262,953	147,638
Total Income		**262,953**	**147,638**
Expenses			
Expenses from Ordinary Activities	3	263,308	129,472
Total Expenses		**263,308**	**129,472**
Net Profit / (Loss) from Ordinary Activities		**(355)**	**18,166**

The accompanying notes form part of these financial statements.

Balance Sheet

Rotary International District 9780
As at 30 June 2019

	NOTES	30 JUN 2019	30 JUN 2018
Assets			
Current Assets			
Cash and Cash Equivalents	4	275,124	316,776
Other Current Assets	5	4,499	14,837
Total Current Assets		**279,623**	**331,613**
Total Assets		**279,623**	**331,613**
Liabilities			
Current Liabilities			
Payables	6	4,344	57,032
Tax Liability	7	1,429	376
Total Current Liabilities		**5,773**	**57,408**
Total Liabilities		**5,773**	**57,408**
Net Assets		**273,850**	**274,205**
Member's Funds			
Retained Profits	8	273,850	274,205
Total Member's Funds		**273,850**	**274,205**

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

Rotary International District 9780
For the year ended 30 June 2019

1. Summary of Significant Accounting Policies

a) Basis of Presentation

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Australian Accounting Standards, Australian Accounting Interpretations and other authoritative pronouncements of the Accounting Standards Board and the requirements of the Associations Incorporations Reform Act 2012 (VIC). The committee has determined that the association is not a reporting entity.

The financial report is prepared in accordance with the requirements of the Associations Incorporations Reform Act 2012 (VIC) and the following measurement requirements of Australian Accounting Standards :

AASB 108 Accounting policies, Changes in Accounting Estimates and Errors

AASB 110 Events after the Balance Sheet Date

AASB 107 Cash Flow Statements

AASB 118 Revenue

No other applicable Accounting Standards, Australian Accounting Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

This financial report has been prepared on an accruals basis and is based on historical costs and does not take in to account changing monetary values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The following is a summary of the material accounting policies adopted by the Association in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

b) Income Tax.

The Association has a tax exempt status.

c) The purpose of the statement of Cash Flows, cash includes cash on hand and in banks and investments in money markets instruments, net of outstanding bank overdrafts.

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). Receivablesand payables are stated inclusive of the amount of GST receivable or payable. The net amount ofGST recoverable from, or payable to, the ATO is included with other receivables or payables in theassets and liabilities statement.

Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

	2019	2018

2. Revenue from Ordinary Activities

Operating Income		
District Dues	121,964	126,116
PETS registrations	6,799	9,043
Conferences, Dinners and Functions	54,736	9,350
Grants and Donations	73,564	-
Other Income	2,080	-
Total Operating Income	**259,143**	**144,509**
Non-Operating Income		
Interest Income	3,810	3,129
Total Non-Operating Income	**3,810**	**3,129**
Total Revenue from Ordinary Activities	**262,953**	**147,638**

	2019	2018

3. Expenses from Ordinary activities

DGN Expenses	4,791	4,179
DGE Expenses	29,977	28,976
DG Expenses	87,851	86,670
Club Expenses	546	1,468
International Expenses	6,500	6,000
Rotary Foundation	3,305	560
New Generation Expenses	1,023	1,620
Conferences, Dinners and Functions	63,955	-
Grants and Donations expended	65,359	-
Total Expenses from Ordinary activities	**263,308**	**129,472**

	2019	2018

4. Cash and Cash Equivalents

Westpac Solutions One	89,436	101,583
Westpac Cash Reserve	2,613	36,348
Westpac Grants Account	4,727	4,065
Westpac Term Deposit 1	75,227	73,741
Westpac Term Deposit 2	103,121	101,039
Total Cash and Cash Equivalents	**275,124**	**316,776**

	2019	2018

5. Other Current Assets

Other Debtors - Rotary Club of Ararat	4,115	4,115
Other Debtors - ATO	384	1,639
Changeover Monies Receivable	-	4,658
2018 District Assembly Monies Receivable	-	3,926
End Trachoma 2020 Monies Receivable	-	500
Total Other Current Assets	**4,499**	**14,837**

	2019	2018
6. Payables		
District Grants Fund	3,966	3,966
Defying the Drift	1	7,488
Conference registrations owed	377	-
DG Partner Project Clearing	-	11,940
Bushfire Appeal	-	33,639
Total Payables	**4,344**	**57,032**

	2019	2018
7. Tax Liabilities		
GST payable	1,429	-
Total Tax Liabilities	**1,429**	**-**

	2019	2018
8. Retained Earnings		
Retained Profits at the beginning of the Year	274,205	256,039
Net Profit / (Loss) attributable to the Association	(355)	18,166
Total Retained Earnings	**273,850**	**274,205**

Statement of Changes in Equity

Rotary International District 9780
For the year ended 30 June 2019

	2019
Equity	
Opening Balance	274,205
Decreases	
Loss for the Year	355
Total Decreases	**355**
Total Equity	**273,850**