

ROTARY INTERNATIONAL DISTRICT 7030

FINANCIAL REPORT

YEAR ENDED JUNE 30, 2011

**PETER DOWNES
CHARTERED ACCOUNTANT
BELMONT ROAD
P.O. BOX 687, BRIDGETOWN
BARBADOS, WI**

AUDITOR'S REPORT

TO THE DISTRICT GOVERNOR OF ROTARY INTERNATIONAL DISTRICT 7030

I have audited the accompanying financial report of Rotary International District 7030 which comprises the Statement of Revenue and Expenditure for the year ended June 30, 2011 and a summary of significant accounting policies and other explanatory notes.

District Treasurer's Responsibility for the Financial Report

The District Treasurer is responsible for the preparation and fair presentation of the financial report in accordance with the accounting policies as disclosed in note 2 to the financial report, as determined to be necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on the financial report based on my audit. I have conducted my audit in accordance with International Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial report 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 judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the District Treasurer, as well as evaluating the overall presentation of the financial report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, this financial report presents fairly the financial performance of Rotary International District 7030 for the year ended June 30, 2011 in accordance with the accounting policies in note 2 to the financial report.



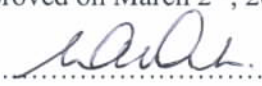
Peter Downes, FCA
Chartered Accountant
March 2nd, 2012

**ROTARY INTERNATIONAL DISTRICT 7030
DISTRICT GOVERNOR- WILLIAM A. WATKINS
STATEMENT OF REVENUE AND EXPENDITURE
YEAR ENDED JUNE 30, 2011**

	US\$
REVENUE	
RI Allocation	27,449
RI - Refund for Group Study Exchange	3,100
RI - PETS Refund	1,783
District Dues	<u>50,066</u>
	<u>82,398</u>
 EXPENDITURE	
Travel/hotel/meals	23,128
Disaster Relief Fund	10,000
Group Study Exchange	7,236
Trophies/Awards/Gifts/PHF	5,861
Communication Costs	5,629
District Conference	3,869
Rotary International Convention	3,667
DRR-RI Convention & RYLA	3,531
Zone Institute	2,955
Training Costs	2,719
Council of Governors	2,207
Website/Club Runner fees	1,977
Newsletter/Translation	1,746
Office Supplies	1,581
Rotary Foundation/Membership Seminar	1,032
Postage	962
Audit Fees	750
Pins/Banners	428
Bank Charges	<u>258</u>
	<u>79,536</u>
 EXCESS REVENUE OVER EXPENDITURE	 <u><u>\$ 2,862</u></u>

The accompanying notes form an integral part of this report

Approved on March 2nd, 2012 by:


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WILLIAM A WATKINS, M.Eng
DISTRICT GOVERNOR


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LIONEL A MOE, FCCA
DISTRICT TREASURER

**ROTARY INTERNATIONAL DISTRICT 7030
DISTRICT GOVERNOR – WILLIAM A. WATKINS
NOTES TO THE FINANCIAL REPORT
YEAR ENDED JUNE 30, 2011**

1 GENERAL INFORMATION

District 7030 is one of districts of Rotary International and spans from St. Kitts in the north to Guyana in the South. There are sixty-nine (69) clubs in the District.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The financial report is prepared in accordance with the accounting policies disclosed as described below:

District Dues

District dues are payable at the beginning of the Rotary year (July 1st) and any outstanding amounts still due at the end of the financial year are deemed to be uncollectible.

Expenditure

Expenditure is recorded on an accrual basis.

Foreign currency transactions

Transactions arising during the year involving foreign currency are translated into United States dollars at the rates prevailing on the dates of the transactions.