

**THE ROTARY CLUB OF FRESHWATER BAY
RI DISTRICT 9455
ABN 99 602 195 617**

<p>FINANCIAL REPORT FOR THE YEAR ENDING 30 JUNE 2021</p>

The Financial Statements and Notes to the Statements in this report for the financial year ended 30 June 2021 are properly drawn up to give a true and fair view of all revenue and expenses, of the results of operations and of the state of affairs, of the Rotary Club of Freshwater Bay Incorporated as at the end of the financial year.

Di Collins
President 2020/2021

9th July 2021

Kenneth E Collins AM.CitWA
Treasurer 2020/2021

9th July 2021

ROTARY CLUB OF FRESHWATER BAY Inc.
ABN 94 125 885 722

INDEPENDENT AUDIT REPORT

Scope

I have audited the attached special purpose financial reports of the Rotary Club of Freshwater Bay (Inc) for the year ended 30 June 2021. The Club's Board is responsible for the financial report and has determined that the accounting policies used are consistent with the financial reporting requirements of the Club's constitution and are appropriate to the needs of the members. I have conducted an independent audit of the financial report in order to express an opinion on it to the members of the Rotary Club of Freshwater Bay (Inc). No opinion is expressed as to whether the accounting policies used are appropriate to the needs of the members.

The financial report has been prepared for distribution to members for the purpose of fulfilling the Board's financial reporting requirements under the club's constitution. I disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that which it was prepared.

My audit has been conducted in accordance with the Australian Auditing Standards. My procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report. These procedures have been undertaken to form an opinion whether, in all material aspects, the financial report is presented fairly in accordance with the accrual basis of accounting.

The audit opinion expressed in this report has been formed on the above basis.

Qualification

As is common for organisations of this type, it is not practicable for the Rotary Club of Freshwater Bay (Inc) to maintain an effective system of internal control over donations, subscriptions and other fundraising activities until their entry in these accounting records. Accordingly, my audit in relation to fundraising was limited to amounts recorded.

Qualified Audit Opinion

In my opinion, except for the effects of such adjustments, if any, as might have been determined to be necessary had the limitation discussed in the qualification paragraph not existed, the financial report presents fairly showing the statement of Financial Position as at 30th June 2021 and the Receipts and Payments for the year then ended, of the Rotary Club of Freshwater Bay (Inc).

Date

Jeffrey Trudgian FCA – member number 15273

THE ROTARY CLUB OF FRESHWATER BAY INC

OPERATING ACCOUNT

FINANCIAL STATEMENT

INCOME	2019-20	2020-21
Fees & Subscriptions	\$ 12,085.00	\$ 8,515.00
Meeting Fees	\$ 1,280.00	\$ 2,845.00
Christmas	\$ 3,770.00	\$. 3,630.00
Changeover 2020	\$ 3,290.00	\$ 4,865.00
Bank Interest	\$ 20.29	\$. 7.35
T Shirts	\$ 40.00	\$. 120.00
Name Badges	\$. 0.00	\$. 127.06
Raffle	\$ 1,055.00	\$. 490.00
The Rotary Foundation	\$ 1,350.00	\$ 950.00
Duyfken Cruise	\$ 1,560.00	\$. 0.00
RAWCS Palu	\$ 156.00	\$ 1,000.00
PolioPlus	\$ 0.00	\$. 300.00
	<u>\$ 24,616.29</u>	<u>\$ 22,849.41</u>
 EXPENSES		
Meeting Catering	\$ 2,161.22	\$. 2,024.25
Administration	\$ 2,440.97	\$. 1,828.11
Name Badges	\$ 313.06	\$. 427.07
RI Dues	\$ 3,366.26	\$. 3,532.13
District Dues	\$ 3,245.00	\$. 3,465.00
Rotary Down Under Magazine	\$ 1,140.00	\$ 1,167.00
Christmas 2019	\$ 3,487.72	\$. 3,547.00
Changeover 2020 and 2021	\$ 45.98	\$ 7,430.00
Charitable Trust Membership	\$ 145.00	\$. 180.00
T Shirts	\$ 236.87	\$. 0.00
Trailer Registration	\$ 55.60	\$. 55.60
Duyfken Cruise	\$ 1,560.00	\$. 0.00
The Rotary Foundation	\$ 750.00	\$. 1,400.00
RAWCS Palu	\$ 156.00	\$ 1,000.00
Transfer to Charity Account (Raffle)	\$. 0.00	\$ 5,000.00
	<u>\$19,103.68</u>	<u>\$ 31,120.56</u>
 NETT SURPLUS/LOSS	 <u>\$ 5,512.61</u>	 <u>-\$ 8,271.15</u>
 Opening Balance	 \$ 21012.82	 \$ 26,525.43
Balance at 30th June	<u>\$26,525.43</u>	<u>\$ 18,254.28</u>
 Bank Reconciliation	 <u>\$26,525.43</u>	 <u>\$ 18,254.28</u>

CHARITY ACCOUNT

FINANCIAL REPORT

1st July – 30th June

INCOME:	2019-20	2020-21
Youth Service – Microscopes	\$ 10,185.00	\$ 1,545.00
Microscopes Postage	\$ 152.50	\$ 0.00
Driver Education	\$ 1,800.00	\$ 1,920.00
RYPEN	\$ 0.00	\$ 0.00
National Youth Science Forum	\$ 0.00	\$ 0.00
Rotary Youth Leadership Award	\$ 0.00	\$ 0.00
International Service – Polio Plus	\$ 645.00	\$ 95.90
District Simplified Grant	\$ 6,585.57	\$ 4,270.00
The Rotary Foundation	\$ 0.00	\$ 0.00
Club Service - Raffle	\$ 2,076.50	\$ 2,365.00
Concert	\$ 0.00	\$ 10,762.67
Cash for Containers	\$ 0.00	\$ 873.50
Sausage Sizzle/Pies	\$ 0.00	\$ 30.00
Bingo sale of equipment	\$ 0.00	\$ 1,739.65
Trnsfer from Op AC - Raffle	\$ 0.00	\$ 5,000.00
Incorrect Account	\$ 0.00	\$ 0.00
<u>Bank Interest</u>	<u>\$ 38.78</u>	<u>\$ 12.51</u>
Total	\$ 21,483.35	\$ 28,614.23

CHARITY ACCOUNT

FINANCIAL REPORT

1st July – 30th June

EXPENSES:		2019-2020	2020-2021
Youth Service	- Microscopes	\$ 10,680.00	\$. 195.00
	- Microscopes Postage	\$ 186.47	\$ 0.00
	- Rotary Youth Leadership Aw	\$ 895.00	\$. 1,690.00
	- Driver Education	\$ 1,810.08	\$. 1,911.79
	- RYPEN	\$ 0.00	\$. 0.00
	- Science Experience	\$ 510.00	\$. 355.00
	- National Youth Science Forum	\$ 0.00	\$. 650.00
	- RYLEAP	\$ 0.00	\$. 0.00
	- Music Prizes – Music Teachers Assoc	\$ 300.00	\$. 300.00
Community Service	- Music for Dementia Patients	\$ 5,371.33	\$. 0.00
	- Save the Bears	\$ 250.00	\$. 0.00
	- Moortcare	\$ 30.00	\$. 0.00
	- Forget me not Café	\$. 0.00	\$ 2,960.43
	- Pride of Workmanship	\$ 227.50	\$. 146.00
	- School Awards	\$ 400.00	\$. 400.00
	- Moerlina	\$ 0.00	\$. 1,000.00
	- Tree Planting	\$ 0.00	\$. 24.00
	- Humidifiers	\$ 0.00	\$. 240.00
	- Bushfire Appeal	\$ 0.00	\$. 1,000.00
	- Royal Flying Doctor Service	\$. 0.00	\$. 250.00
International Service-	- Sri Lanka Vocational Project	\$ 3,000.00	\$. 0.00
	- The Rotary Foundation	\$ 0.00	\$. 50.00
	- Polio	\$ 1,650.00	\$ 1,800.00
	- Shelter Box	\$ 1,000.00	\$. 1,000.00
	- Interplast	\$ 500.00	\$. 500.00
	- RAWCS Koro	\$ 16.84	\$. 0.00
	- RAWCS Triple B	\$ 245.36	\$. 0.00
	- District Grant Palu	\$ 2,316.00	\$. 0.00
Cub Service	- Incorrect Account	\$ 0.00	\$. 0.00
	- Concert	\$. 0.00	\$. 3,187.59
	- Sausage Sizzle	\$ 0.00	\$. 0.00
	- Bingo	\$ 3,100.00	\$. 200.00
	- Film Night	\$ 2,671.50	\$. 0.00
		<u>\$ 35,160.08</u>	<u>\$ 17,859.81</u>
NETT SURPLUS/LOSS		- \$ 13,676.73	\$ 10,754.42
Opening Balance		\$ 45,309.13	\$. 31,632.40
Balance at 30 th June		<u>\$ 31,632.40</u>	<u>\$ 42,386.82</u>
Bank Reconciliation		\$ 31,632.40	\$. 42,386.82

THE ROTARY CLUB OF FRESHWATER BAY

SPECIAL PROJECTS ACCOUNT FINANCES

1st July to 30th June

INCOME:

	2019-2020	2020-2021
Transferred from RCFB Charity Account	\$ 3,100.00	\$. 333.00
Bingo Games	\$ 398.00	\$ 992.00
Flyers	\$ 41.00	\$. 0.00
Dabbers	\$ 32.50	\$ 90.00
Bank Interest	\$ 0.11	\$ 0.11
Total	\$ 3,571.61	\$ 1,415.11

EXPENDITURE:

Transfer to Club Charity Account	\$ 0.00	\$ 500.00
Bingo Supplies	\$ 2,016.68	\$. 0.00
Bingo Permits	\$ 139.00	\$. 99.00
Venue Hire	\$ 1,040.00	\$ 1,040.00
Advertising	\$ 113.00	\$. 0.00
Government Surcharge	\$ 14.90	\$. 21.60
Total	\$ 3,323.58	\$ 1,668.60

NETT Profit/loss	\$ 248.03	- \$. 253.49
Starting Balance	\$ 51.90	\$. 299.93
BALANCE:	\$ 299.93	\$. 46.44

Bank Reconciliation	\$ 51.90	\$ 299.93
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THE ROTARY CLUB OF FRESHWATER BAY INC

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE

2019 - 2020 2020-2021

CURRENT ASSETS

Cash at Bank – Operating Account	\$ 26,525.43	\$ 18,254.28
Cash at Bank – Charity Account	\$ 31,632.40	\$ 42,386.82
Cash at Bank – Special Project Account	\$ 299.93	\$ 46.44
Inventory – Microscopes	<u>\$ 10,020.00</u>	<u>\$ 6,000.00</u>
	<u>\$ 68,477.76</u>	<u>\$ 66,687.54</u>

NET ASSETS

\$68,477.76 \$ 66,687.54

REPRESENTING

Members Operating Fund	\$ 26,525.43	\$ 18,254.28
Charity Fund	\$ 31,632.40	\$ 42,386.82
Special Projects Fund	\$ 299.93	\$ 46.44
Microscopes in stock	<u>\$ 10,020.00</u>	<u>\$ 6,000.00</u>
	<u>\$ 68,477.70</u>	<u>\$ 66,687.54</u>

THE ROTARY CLUB OF FRESHWATER BAY

CHARITABLE FUND INC

OPERATING ACCOUNT

INCOME	2019 – 2020	2020-2021
Balance Brought forward	\$ 85.04	\$ 265.17
Income from Members	\$ 180.00	\$ 180.00
Bank Interest	<u>\$ 0.13</u>	<u>\$ 0.11</u>
TOTAL	\$ 265.17	\$ 445.28
 EXPENSES		
Transfer to Charity Account	\$ 0.00	\$ 0.00
Department of Commerce	\$ 0.00	\$ 0.00
TOTAL	<u>\$ 0.00</u>	<u>\$ 0.00</u>
 Balance at 30th June	 \$ 265.17	 \$ 445.28
 Bank Reconciliation	 \$ 265.17	 \$ 445.28

THE ROTARY CLUB OF FRESHWATER BAY

CHARITABLE FUND INC

CHARITY ACCOUNT

INCOME	2019-2020	2020-2021
Balance Brought Forward	\$ 2,525.45	\$ 2,011.66
Donations	\$ 0.00	\$ 1,450.00
Banked in incorrect account	\$ 50.00	\$. 0.00
Transfer from Operating Account	\$ 0.00	\$. 0.00
Bank Interest	\$ 2.21	\$. 0.73
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TOTAL	\$ \$ 2,577.66	\$ 3,462.73
 EXPENSES		
Families in Necessitous Circumstances	\$ 516.00	\$ 2,217.00
Transfer money banked in incorrect account	\$ 50.00	\$. 0.00
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TOTAL	\$ 566.00	\$ 2,217.00
 BALANCE AT 30th JUNE	 \$ 2,011.66	 \$ 1,245.39
 BANK RECONCILIATION	 \$ 2,011.66	 \$ 1,245.39