

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

**FINANCIAL REPORT
FOR THE YEAR ENDING 30 JUNE 2018**

The Financial Statements and Notes to the Statements in this report for the financial year ended 30 June 2018 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.

Jeremy Foster
President 2017/18

12th July 2018

Kenneth E Collins AM.CitWA
Treasurer 2017/18

12th July 2018

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 2018. 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 2018 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	2016-17	2017-18
Fees & Subscriptions	\$ 8,660.00	\$ 9,220.00
Meeting Fees	\$ 1,900.00	\$ 2,025.00
Dinners and Social Functions	\$ 2,525.00	\$ 1,930.00
Changeover 2016	\$ 1,560.00	\$ 0.00
Changeover 2017	\$ 2,150.00	\$ 65.00
Changeover 2018	\$ 0.00	\$ 780.00
Bank Interest	\$ 16.24	\$ 17.60
Fashion Parade	\$ 1,430.00	\$ 0.00
T Shirts	\$ 213.00	\$ 74.00
Raffle	\$ 960.00	\$ 1,835.00
Concert	\$ 307.00	\$ 0.00
Name Badge	\$ 0.00	\$ 25.00
TRF	\$ 0.00	\$ 355.00
PolioPlus	\$ 105.00	\$ 40.00
	<u>\$19,826.24</u>	<u>\$16,366.60</u>

EXPENSES

Meeting Catering	\$ 1,496.50	\$ 2,690.44
Dinners and Social Functions	\$ 5,506.00	\$ 1,851.00
Administration	\$ 4,371.44	\$ 1,173.13
Concert	\$ 307.00	\$ 0.00
Name Badges	\$ 225.28	\$ 193.16
RI Dues	\$ 3,059.05	\$ 3,099.00
District Dues	\$ 3,600.00	\$ 3,300.00
Rotary Down Under Magazine	\$ 586.70	\$ 1,163.30
Charitable Trust Membership	\$ 185.00	\$ 170.00
Department of Commerce	\$ 66.00	\$ 0.00
T Shirts	\$ 147.40	\$ 147.40
Trailer Registration	\$ 53.10	\$ 54.70
PolioPlus	\$ 505.00	\$ 0.00
Fashion Parade	\$ 1,430.00	\$ 0.00
Incorrect Account	\$ 65.00	\$ 0.00
Flowers	\$ 51.94	\$ 0.00
	<u>\$21,655.41</u>	<u>\$13,842.13</u>

NETT SURPLUS/LOSS	- \$ 1,829.17	\$ 2,524.47
Opening Balance	\$18,671.80	\$16,842.13
Balance at 30th June	<u>\$16,842.63</u>	<u>\$19,367.10</u>

Bank Reconciliation	<u>\$16,990.03</u>	<u>\$19,382.10</u>
Outstanding cheque	<u>\$ 147.40</u>	<u>\$ 15.00</u>

THE ROTARY CLUB OF FRESHWATER BAY INC

CHARITY ACCOUNT

FINANCIAL STATEMENT

1st July 2017 – 30th June 2018

INCOME:		2016-17	2017-18
Youth Service	- Microscopes	\$ 30,665.00	\$ 26,370.00
	- Microscopes Postage	\$ 216.95	\$ 329.65
	- Driver Education	\$ 73.81	\$ 2,377.00
	- Interact	\$ 0.00	\$ 400.00
	- RYPEN	\$ 0.00	\$ 0.00
	- National Youth Science Forum	\$ 3,097.00	\$ 1,543.50
	- Rotary Youth Leadership A	\$ 50.00	\$ 0.00
Community Service	WASO Tickets	\$ 0.00	\$ 100.00
	- HAPPS Wines	\$ 0.00	\$ 1,667.50
	- Sports Exchange	\$ 1,668.50	\$ 0.00
	- Buddy Bench	\$ 100.00	\$ 0.00
International Service – Polio		\$ 493.40	\$ 1,339.00
	- District Simplified Grant	\$ 3,100.00	\$ 5,000.00
	- Quiz Nights	\$ 0.00	\$ 3,021.39
	- The Rotary Foundation	\$ 2,000.00	\$ 0.00
Club Service	- Raffle	\$ 0.00	\$ 0.00
	- Film Night	\$ 1,508.73	\$ 3,246.52
	- Fashion Parade	\$ 3,550.00	\$ 0.00
	- Sausage Sizzles	\$ 775.00	\$ 0.00
	- Incorrect Account	\$ 95.00	\$ 74.97
	- Bank Interest	\$ 36.63	\$ 37.04
		<u>\$ 47,430.02</u>	<u>\$45,506.57</u>

THE ROTARY CLUB OF FRESHWATER BAY INC

CHARITY ACCOUNT

FINANCIAL REPORT

1st July 2017– 30th June 2018

		2016-17	2017-18
EXPENSES:			
Youth Service	- Microscopes	\$21,100.00	\$21,185.00
	- Microscopes Postage	\$ 339.85	\$ 349.86
	- Rotary Youth Leadership Aw	\$ 845.00	\$ 845.00
	- Driver Education	\$ 73.81	\$ 2274.53
	- RYPEN	\$ 750.00	\$ 0.00
	- Science Experience	\$ 540.00	\$ 400.00
	- National Youth Science Experience	\$ 3,097.00	\$ 3097.00
	- Camp Opportunity	\$ 800.00	\$ 0.00
	- Interact	\$ 0.00	\$ 200.00
	- RYLEAP	\$ 0.00	\$ 550.00
Community Service	Rare & Undiagnosed Diseases	\$ 0.00	\$ 6,000.00
	- Kids Right 2 See	\$ 287.97	\$ 74.97
	- 12 Buckets	\$ 0.00	\$ 4,000.00
	- Seedlings	\$ 0.00	\$ 500.00
	- Manna	\$ 0.00	\$ 566.00
	- Probus	\$ 0.00	\$ 386.80
	- Pride of Workmanship	\$ 71.81	\$ 0.00
	- Susan McCabe	\$ 1,965.00	\$ 0.00
	- School Awards	\$ 400.00	\$ 555.50
	- Moerlina	\$ 500.00	\$ 889.10
International Service-	Sri Lanka Voc Project	\$ 0.00	\$ 0.00
	- Vocational Training Team	\$ 6,204.88	\$ 0.00
	- The Rotary Foundation	\$ 2,000.00	\$ 3,500.00
	- Polio	\$ 1,530.00	\$ 2,803.02
	- Shelter Box	\$ 1,000.00	\$ 1,000.00
	- Interplast	\$ 500.00	\$ 500.00
Cub Service	- Incorrect Account	\$ 95.00	\$ 0.00
	- Quiz Night	\$ 0.00	\$ 501.23
	- BBQ Buns	\$ 80.00	\$ 79.15
	- Film Night	\$ 768.50	\$ 1,937.00
		<u>\$42,948.82</u>	<u>\$52,194.16</u>
NETT SURPLUS/LOSS		\$ 4,481.20	- (\$ 6,687.59)
Opening Balance		\$33,637.47	\$38,118.67
Balance at 30th June		\$38,118.67	\$31,431.08
Bank Reconciliation		\$38,406.64	\$31,431.08
Outstanding cheques		\$ 287.97	nil
Nil			

THE ROTARY CLUB OF FRESHWATER BAY

SPECIAL PROJECTS ACCOUNT FINANCES

1st July 2017 to 30th June 2018

INCOME:

	2016-2017	2017-2018
Refund Accommodation	\$ 0.00	\$ 236.68
Insurance Claims	\$ 0.00	\$ 4,888.72
Cancelled Cheque	\$ 0.00	\$ 112.00
The Rotary Foundation	\$ 40,500.00	\$ 0.00
Banked in incorrect account	\$ 65.00	\$ 80.00
<u>Bank Interest</u>	<u>\$ 10.19</u>	<u>\$ 6.90</u>
Total	\$ 40,575.19	\$ 5,324.30

EXPENDITURE:

Transfer to Club Operating Account	\$ 65.00	\$ 0.00
Transfer to Club Charity Account	\$ 1,647.50	\$ 80.00
Additional Air Fares	\$ 0.00	\$ 3,278.52
Registration of Domain Name	\$ 26.83	\$ 0.00
Transport Transfers	\$ 0.00	\$ 275.22
Telephone Calls	\$ 0.00	\$ 114.86
<u>Vocational Training Team</u>	<u>\$ 20,207.84</u>	<u>\$21,655.87</u>
Total	\$ 21,947.17	\$25,404.47

NETT Profit/loss \$ 18,628.02 (\$20,080.17)

Starting Balance \$ 1,723.90 \$20,351.92

BALANCE: \$ 20,351.92 \$ 271.75

Bank Reconciliation \$ 20,351.92 \$ 271.75

THE ROTARY CLUB OF FRESHWATER BAY INC

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2018

	<u>2017</u>	<u>2018</u>
	\$	\$
CURRENT ASSETS		
Cash at Bank – Operating Account	16,990.03	19,367.10
Cash at Bank – Charity Account	38,406.64	31,431.08
Cash at Bank – Special Project Account	20,351.92	271.75
Inventory – Microscopes	<u>18,720.00</u>	<u>21,100.00</u>
	<u>94,468.59</u>	<u>71,898.18</u>
NET ASSETS	94,468.59	71,898.18
REPRESENTING		
Members Fund	16,990.03	19,367.10
Charity Fund	38,406.64	31,431.08
Special Projects Fund	20,351.92	271.75
Microscopes in stock	<u>18,720.00</u>	<u>21,100.00</u>
	<u>94,468.59</u>	<u>71,898.18</u>

THE ROTARY CLUB OF FRESHWATER BAY

CHARITABLE FUND INC

OPERATING ACCOUNT

INCOME	2016 – 17	2017 - 18
Balance Brought forward	\$ 545.73	\$ 251.09
Income from Members	\$ 205.00	\$ 170.00
Bank Interest	<u>\$ 0.36</u>	<u>\$ 0.34</u>
TOTAL	\$ 751.09	\$ 421.43
 EXPENSES		
Transfer to Charity Account	\$ 500.00	\$ 0.00
TOTAL	<u>\$ 500.00</u>	<u>\$ 0.00</u>
 Balance at 30th June	 \$ 251.09	 \$ 421.43
Bank Reconciliation	\$ 251.09	\$ 421.43

THE ROTARY CLUB OF FRESHWATER BAY

CHARITABLE FUND INC

CHARITY ACCOUNT

INCOME	2016 – 17	2017 - 2018
Balance Brought Forward	\$ 2,507.40	\$ 2,860.10
Donations	\$ 600.00	\$ 0.00
Bank Interest	<u>\$ 2.70</u>	<u>\$ 2.74</u>
TOTAL	\$ 3,110.10	\$ 2,862.84
EXPENSES		
Families in Necessitous Circumstances	\$ 250.00	\$ 250.00
TOTAL	<u>\$ 250.00</u>	<u>\$ 250.00</u>
BALANCE	\$ 2,860.10	\$ 2,612.84
BANK RECONCILIATION	\$ 2,860.10	\$ 2,612.84