

**ROTARY CLUB OF STRATHFIELD INC.**

**ABN 25 191 516 861**

**30 JUNE 2015**

**ROTARY CLUB OF STRATHFIELD INC.**

**ABN 25 191 516 861**

**Financial Statements**

**For the year ended 30 June 2015**

**C O N T E N T S**

Income Statement

Members Funds Statement

Balance Sheet

Notes to and Forming Part of the Financial Statements

Statement by Members of the Board

Auditor's Report

**ROTARY CLUB OF STRATHFIELD INC.**  
**INCOME STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2015**

**ROTARY CLUB OF STRATHFIELD INC.**  
**INCOME STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2015**

	2015	2014
<b>INCOME</b>		
Membership Due	19,425.00	18,550.00
Dinner Fees	31,100.00	38,365.99
Sergeant-at-Arms	3,746.25	3,199.25
Donations	2,033.00	-
Club Raffles	9,625.00	9,418.20
Carols in the Park	-	3,482.40
Graffiti Cleanup Project	-	4,926.50
Spring Fair	1,092.40	737.75
BBQs	2,917.70	550.00
Entertainment	-	200.00
Minor Fundraising	847.70	520.00
Muscle Cars Programs	1,788.00	1,478.00
Music Festival	-	14,135.35
National Youth Science Forum	1,275.00	1,247.50
Police Awards	6,495.00	4,430.00
Pride of Workmanship	2,345.00	4,935.00
RI Convention Hospitality Night	-	1,167.52
RI Convention Indigenous Display	-	11,037.59
Anzac Breakfast	-	741.50
<b>Total Income</b>	<u><u>82,690.05</u></u>	<u><u>119,122.55</u></u>

	2015	2014
<b>EXPENSES</b>		
Bank Fees and Charges	11.20	21.87
Member Dues and Subscriptions	11,023.65	11,253.72
Accessories and Badges	592.88	1,407.46
BBQ Activities	1,700.46	215.00
Dinner Expenses	37,060.00	41,048.20
Awards & Sponsorships	12,521.76	11,889.16
Donations	15,352.25	6,479.00
Graffiti Cleanup Project	2,825.15	1,955.68
Music Festival	-	12,575.12
RI Convention	-	6,511.70
Anzac Breakfast	-	750.00
Club Raffles/Entertainment	2,907.50	880.00
Interact	570.39	647.58
IT Services	511.17	394.64
Meeting Expenses	2,095.00	2,294.96
Carols	-	310.60
Statutory Fees	-	39.00
Trailer Registration	62.00	340.00
Postage/P O Box	332.80	441.40
Printing & Stationery	917.01	1,357.20
Spring Fair Expenses	956.48	<u>358.20</u>
<b>Total Expenses</b>	<u><u>89,439.70</u></u>	<u><u>101,170.49</u></u>
<b>Profit/(Loss) from Ordinary Activities</b>	<u><u>(\$6,749.65)</u></u>	<u><u>\$ 17,952.06</u></u>

**ROTARY CLUB OF STRATHFIELD INC.  
MEMBERS FUNDS STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2015**

	<b>2015</b>	<b>2014</b>
<b>MEMBERS FUNDS</b>		
Opening Retained Earnings	21,660.54	3,708.48
Profit/(Loss) for Year	<u>(6,749.65)</u>	<u>17,952.06</u>
Total Equity	<u>\$14,910.89</u>	<u>\$21,660.54</u>

**ROTARY CLUB OF STRATHFIELD INC.  
BALANCE SHEET  
AS AT 30 JUNE 2015**

	<b>2015</b>	<b>2014</b>
<b>ASSETS</b>		
Cash at Bank - Bendigo Bank	14,710.89	21,460.54
Petty Cash – Dinner Float	<u>200.00</u>	<u>200.00</u>
<b>Total Assets</b>	<u>14,910.89</u>	<u>21,660.54</u>
 <b>LIABILITIES</b>		
<b>Total Liabilities</b>	<u>—</u>	<u>—</u>
 <b>Net Assets</b>	 <u>\$14,910.89</u>	 <u>\$21,660.54</u>
 <b>MEMBERS FUNDS</b>		
Retained Earnings	<u>14,910.89</u>	<u>21,660.54</u>
<b>Total Members Funds</b>	<u>\$14,910.89</u>	<u>\$21,660.54</u>

**ROTARY CLUB OF STRATHFIELD INC.**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

---

**1 STATEMENT OF ACCOUNTING POLICIES**

These financial statements are a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Association Incorporation Act NSW and the members of Rotary Club of Strathfield Inc.

The Committee has determined that the association is not a reporting entity.

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

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

**Income Tax**

The entity is a not for profit association and is exempt from income tax.

**Impairment of Assets**

At each reporting date the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. No such impairment has been accounted for.

**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 rate 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.

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

**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 Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

**ROTARY CLUB OF STRATHFIELD INC.**  
**STATEMENT BY MEMBERS OF THE COMMITTEE**  
**FOR THE YEAR ENDED 30 JUNE 2015**

---

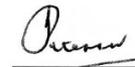
The Committee has determined that the Rotary Club of Strathfield Inc. is not a reporting entity.

The Committee has determined that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the accounts.

In the opinion of the Committee the accompanying financial statements:

1. Present fairly the Profit & Loss of Rotary Club of Strathfield Inc. as at 30 June 2015 and the results of the Club for the year ended on that date.
2. At the date of this statement there are reasonable grounds to believe that Rotary Club of Strathfield Inc. will be able to pay its debts as and when they fall due.

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

  
\_\_\_\_\_  
President

  
\_\_\_\_\_  
Treasurer

Dated this *eighteenth* day of *November* 2015



**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS  
ROTARY CLUB OF STRATHFIELD INC.**

**Report of the Financial Report**

We have audited the accompanying financial report, being a special purpose financial report of Rotary Club of Strathfield Inc. (the association), which comprises the balance sheet as at 30 June 2015 for the year then ended, the income statement, a summary of significant accounting policies, other explanatory notes and the statement by members of the committee.

**Committee's Responsibility for the Financial Report**

The committee of the association is responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 1 to the financial statements, which form part of the financial report, are consistent with the financial reporting requirements of the Associations Incorporation Act (NSW) and are appropriate to meet the needs of the members. The committee's responsibilities also include designing, implementing 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 and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the financial report based on our audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1 are appropriate to meet the needs of the members. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements 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 committee as well as evaluating the overall presentation of the financial report.

The financial report has been prepared for distribution to members for the purpose of fulfilling the committee's financial reporting under the Associations Incorporation Act (NSW). We 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 for which it was prepared.

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

**Independence**

In conducting our audit, we have complied with the independence requirements of Australian professional ethical pronouncements.

**Auditor's Opinion**

In our opinion the financial report of Rotary Club of Strathfield Inc. presents fairly in all material respects the financial position of Rotary Club of Strathfield Inc. as at 30 June 2015 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the Association Incorporation Act (NSW).

**Hales Redden & Partners Pty Ltd**

James Heesh

24 Bay Street, Rockdale NSW 2216

Dated this

18th

day of

November

2015