

**THE ROTARY CLUB OF CORRIMAL INC**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE, 2020**

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**THE ROTARY CLUB OF CORRIMAL INC**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 JUNE, 2020**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
Excess/(Deficiency) of Income over Expenditure – Club Account	(3,022)	(1,333)
Excess/(Deficiency) of Income over Expenditure – Service Account	44,716	12,214
Excess/(Deficiency) of Income over Expenditure – District Grant Account	<u>(2,582)</u>	<u>3,589</u>
Excess/(Deficiency) of Income over Expenditure before Income Tax	39,112	14,470
Income Tax attributable Excess/(Deficiency) of Income over Expenditure	—	—
Accumulated Funds at the beginning of the Year	52,356	37,886
Excess/(Deficiency) of Income over Expenditure after Income Tax	<u>39,112</u>	<u>14,470</u>
Accumulated Funds at the end of the Year	<u>\$91,468</u>	<u>\$52,356</u>

The accompanying notes form part of these financial statements.

## CLUB ACCOUNT

INCOME AND EXPENDITURE STATEMENT  
FOR THE YEAR ENDED 30 JUNE, 2020

	2020		2019	
	\$		\$	
<b><u>INCOME</u></b>				
Catering Account				
Dinner Fees Received	5,750		28,772	
Less Dinner Costs	<u>(6,475)</u>	(725)	<u>26,381</u>	2,391
Bank Interest		1		1
Fines		307		636
Centurion Donations		1,790		2,277
Friends of Rotary Dues		150		-
Members Raffle				
Receipts	2,695		1,903	
Less Payments	<u>(1,161)</u>	1,534	<u>1,348</u>	555
Membership Dues and Magazine		9,400		9,635
Profit on Sale of Assets		-		397
Other Income		<u>668</u>		<u>857</u>
<b>TOTAL INCOME</b>		<u>13,125</u>		<u>16,749</u>
<b><u>EXPENDITURE</u></b>				
Club Regalia, badges, kits, pens etc		1,028		936
Conferences, Functions, Training				
Receipts	700		-	
Less Payments	<u>1,000</u>	300	<u>-</u>	-
Depreciation		1,790		1,763
Donations		1,790		2,475
Dues – International and Local		10,304		9,655
Friends		50		-
Other		133		600
Printing, Stationery, Postage, Communications		290		185
Public Relations		286		165
Loss on Disposal of Assets		-		2,170
Welfare		<u>176</u>		<u>133</u>
<b>TOTAL EXPENDITURE</b>		<u>16,147</u>		<u>18,082</u>
<b>EXCESS/(DEFICIENCY) OF INCOME OVER EXPENDITURE</b>		<u>(\$3,022)</u>		<u>(\$1,333)</u>

The accompanying notes form part of these financial statements.

## SERVICE ACCOUNT

INCOME AND EXPENDITURE STATEMENT  
FOR THE YEAR ENDED 30 JUNE, 2020

	2020		2019
	\$		\$
<b><u>INCOME</u></b>			
Appeals	58,916		77,073
Bank Interest	5		4
BBQ's			
Receipts	17,979		33,473
Less: Expenses	<u>6,185</u>	11,794	<u>9,507</u>
Fundraising			
Receipts	34,874		41,676
Less: Expenses	<u>18,746</u>	16,128	<u>18,960</u>
Grants	2,500		5,065
Other Services Income	<u>101</u>		<u>1,280</u>
<b>TOTAL INCOME</b>	<b><u>89,444</u></b>		<b><u>130,104</u></b>
<b><u>EXPENDITURE</u></b>			
Donations to Rotary Programs	16,092		23,297
Donations – Other	24,454		83,847
Equipment -	1,888		448
Registration and Subscriptions	252		2,495
Sundries	85		755
Youth Programs - Rotary	<u>1,957</u>		<u>7,048</u>
<b>TOTAL EXPENDITURE</b>	<b><u>44,728</u></b>		<b><u>117,890</u></b>
<b>EXCESS/(DEFICIENCY) OF INCOME OVER EXPENDITURE</b>	<b><u>\$44,716</u></b>		<b><u>\$12,214</u></b>

The accompanying notes form part of these financial statements.

## DISTRICT GRANT ACCOUNT

INCOME AND EXPENDITURE STATEMENT  
FOR THE YEAR ENDED 30 JUNE, 2020

	2020 \$	2019 \$
<b><u>INCOME</u></b>		
Other Income	-	2,500
Grant Income	-	2,059
<b>TOTAL INCOME</b>	<b><u>-</u></b>	<b><u>4,559</u></b>
<b><u>EXPENDITURE</u></b>		
Grant – Bulli PCYC Equipment	-	625
Grant – Bulli DPIL	2,582	345
<b>TOTAL EXPENDITURE</b>	<b><u>2,582</u></b>	<b><u>970</u></b>
<b>EXCESS/(DEFICIENCY) OF INCOME OVER EXPENDITURE</b>	<b><u>(\$2,582)</u></b>	<b><u>\$3,589</u></b>

The accompanying notes form part of these financial statements.

**THE ROTARY CLUB OF CORRIMAL INC**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE, 2020**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>CURRENT ASSETS</b>		
Cash on Hand	-	200
<u>Bank Accounts</u>		
Club Account	8,101	9,132
Services Account	66,466	24,176
Grant District Account	1,635	4,216
Plant and Equipment	30,582	28,157
<b>Less:</b> Accumulated Depreciation	<u>( 15,316)</u>	<u>(13,525)</u>
	15,266	14,632
<b>TOTAL ASSESTS</b>	<u>91,468</u>	<u>52,356</u>
<b>CURRENT LIABILITIES</b>		
	-	-
<b>TOTAL LIABILITIES</b>	-	-
<b>NET ASSETS</b>	<u>\$91,468</u>	<u>\$52,356</u>
<b>MEMBERS FUNDS</b>		
Accumulated Surpluses	<u>91,468</u>	<u>52,356</u>
<b>TOTAL MEMBERS FUNDS</b>	<u>\$91,468</u>	<u>\$52,356</u>

The accompanying notes form part of these financial statements.

**THE ROTARY CLUB OF CORRIMAL INC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE, 2020**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act (New South Wales). The committee has determined that the association is not a reporting entity.

The financial report has been prepared on an accruals basis and is based on historic costs and does not take into account changing money values, or except where specifically stated, current valuations of non-current assets.

The following material accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

**(a) Income Tax**

This association is exempt from income tax.

**(b) The bank accounts are in the full name of the organisation.**

**(c) Plant & Equipment**

Plant and equipment is carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all plant and equipment is depreciated over the useful lives of the assets to the Association commencing from the time the asset is held ready for use.

**(d) Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less.

**THE ROTARY CLUB OF CORRIMAL INC**  
**STATEMENT BY MEMBERS OF THE BOARD**

The Board has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the Board the financial report as set out on pages 1 to 5:

1. Presents a true and fair view of the financial position of The Rotary Club of Corrimal Inc as at 30 June 2020 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that The Rotary Club of Corrimal 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 Board and is signed for and on behalf of the Board by:

President .....  
Yvette Murada

Treasurer .....  
Dennis Clark

CORRIMAL –



## **THE ROTARY CLUB OF CORRIMAL INC COMPILATION REPORT**

I have compiled the accompanying special purpose financial statements of ROTARY CLUB OF CORRIMAL which comprise the balance sheet as at 30 June 2020, and the income statement for the year then ended, a summary of significant accounting policies, other explanatory notes.

The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

### **The responsibility of the committee of management**

The committee are solely responsible for the information contained in the special purpose financial statements and has determined that the basis of accounting used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

### **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 has 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 New South Wales 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.

### **My responsibility**

On the basis of the information provided by the Committee, I have compiled the accompanying special purpose financial statements in accordance with the basis of accounting and APES 315: Compilation of Financial Information.

My procedures use accounting expertise to collect, classify and summarise the financial information, which the committee provided, in compiling the financial statements. My procedures do not include verification or validation of procedures. No audit or review has been performed and accordingly no assurance is expressed.

The special purpose financial statements were compiled exclusively for the benefit of the committee & members. I do not accept responsibility to any other person for the contents of the special purpose financial statements.

The financial report has been prepared for distribution to members for the purpose of fulfilling the committee's financial reporting obligations under the Associations Incorporation Act New South Wales. 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.

**DALEY**

Chartered Accountants

.....  
John Akele  
Director

Suite 6, 104 Railway Street  
CORRIMAL NSW 2518

**THE ROTARY CLUB OF CORRIMAL INC**  
**CERTIFICATE BY MEMBERS OF THE BOARD**

I, Yvette Murada of 124 New Mount Pleasant Road, New Mount Pleasant, NSW, 2500 and Dennis Clark of 22 Gore Street, Balgownie, NSW 2519 and certify that:

- (a) I am a member of the Board of The Rotary Club of Corrimal.
- (b) I attended the annual general meeting of the association
- (c) I am authorised by the Board to sign this certificate.
- (d) This annual statement was submitted to the members of the association at its annual general meeting.

Dated this:

.....  
(President) Yvette Murada

.....  
(Treasurer) Dennis Clark