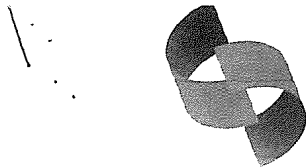


# ROTARY CLUB OF TORQUAY ANNUAL REPORT—1 JULY 2016 - 30 JUNE 2017

## PART B – FINANCIAL REPORTS

### Financial Reports 2015-2016



**STS**  
ACCOUNTING  
GROUP

Surfcoast Taxation Services Pty Ltd  
ACN 097 406 472

Certified Practising Accountants

#### INDEPENDENT AUDITOR'S REPORT

To the members of: **Torquay Rotary Club**

We have audited the accompanying Financial Report of Torquay Rotary Club for the period 1<sup>st</sup> July 2015 to 30<sup>th</sup> June 2016.

#### **Committees' Responsibility for the Financial Report:**

The Committee is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting interpretations) and the Associations Incorporations Reform Act 2012. This responsibility includes establishing and maintaining internal controls 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. 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 of 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.

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.

#### **Modification:**

As is common for most organisations of this type, it is always not practical for the Torquay Rotary Club to maintain an effective system of internal control over donations, fees and other receipts until their initial entry in the accounting records. Accordingly, our audit in relation to the receipts was limited to amounts recorded.

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Rotary



Club of Torquay

# Financial Reports 2015-2016



## Audit Opinion

In our opinion, subject to the above modification, the financial report of Torquay Rotary Club is in accordance with the Associations Incorporations Reform Act 2012, and presents fairly, in all material respects;

- (a) giving a true and fair view of the Incorporations financials position as at 30<sup>th</sup> June 2016 and of its performance for the year ended on that date: and
- (b) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Associations Incorporations Reform Act 2012.

Margaret Leigh – CPA

7.9.16

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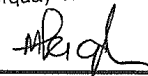
# Financial Reports 2015-2016

## Balance Sheet

### Rotary Club of Torquay As at 30 June 2016

	30 Jun 2016	30 Jun 2015
<b>Assets</b>		
<b>Bank</b>		
Asset Replacement Reserve Fund	15,765	15,522
BB Club Account	2,357	2,553
BB Fundraising Account	19,866	15,001
BB Torquay Fitness Park	-	11,000
International Project Reserve	15,809	15,567
<b>Total Bank</b>	<b>53,796</b>	<b>59,644</b>
<b>Current Assets</b>		
ANZ Controlled Money Account	6,730	7,563
ANZ Robert Emmett Fund	-	1
Solicitors Trust A/c	1,000	-
<b>Total Current Assets</b>	<b>7,730</b>	<b>7,564</b>
<b>Fixed Assets</b>		
BBQ Trailer	21,997	21,997
<b>Total Fixed Assets</b>	<b>21,997</b>	<b>21,997</b>
<b>Total Assets</b>	<b>83,523</b>	<b>89,204</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Rotary Foundation Unpresented Cheque	-	3,800
Rounding	-	-
<b>Total Current Liabilities</b>	<b>-</b>	<b>3,800</b>
<b>Total Liabilities</b>	<b>-</b>	<b>3,800</b>
<b>Net Assets</b>	<b>83,523</b>	<b>85,404</b>
<b>Equity</b>		
Current Year Earnings	2,119	(4,086)
Owner A Share Capital	(2,000)	-
Retained Earnings	83,404	89,491
<b>Total Equity</b>	<b>83,523</b>	<b>85,404</b>

Margaret Leigh  
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# Financial Reports 2015-2016

## Cash Summary

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Rotary Club of Torquay  
For the 12 months ended 30 June 2016  
Excluding GST

	Jun 2016	Avg	Variance
<b>Income</b>			
Anzac Day receipts.	6,006	6,006	0.0%
Bank Accounts Interest	650	650	0.0%
BBQ Income	13,952	13,952	0.0%
Book Fair	7,361	7,361	0.0%
Cadel Evans Road Race/ROMAC Receipts	2,908	2,908	0.0%
Changeover Dinner	1,280	1,280	0.0%
Club Sales	2,432	2,432	0.0%
Donated Funds	17,634	17,634	0.0%
Entertainment Guide Sales	344	344	0.0%
Fine receipts	910	910	0.0%
Membership Dues	7,400	7,400	0.0%
Motor Show	24,574	24,574	0.0%
Night Jar Market/Hook & Vine parking	3,085	3,085	0.0%
Ride the Bellarine	1,650	1,650	0.0%
Special Night	1,555	1,555	0.0%
Weekly Dinner Fees	24,945	24,945	0.0%
<b>Total Income</b>	<b>116,687</b>	<b>116,687</b>	<b>0.0%</b>
<b>Less Operating Expenses</b>			
Administration costs	1,081	1,081	0.0%
Anzac Day distribution	6,154	6,154	0.0%
Audit Fees	530	530	0.0%
Bank Fees	5	5	0.0%
BBQ expenses	6,012	6,012	0.0%
Book Fair costs	580	580	0.0%
Club Supplies	2,544	2,544	0.0%
Dinner Costs	19,612	19,612	0.0%
Donations	25,038	25,038	0.0%
Fitness equipment	9,200	9,200	0.0%
General Expenses	2,189	2,189	0.0%
Insurance	413	413	0.0%
Motor Show 2015	12,120	12,120	0.0%
Other Payments	317	317	0.0%
Rotary Badges	201	201	0.0%
Rotary Down Under	2,421	2,421	0.0%
Rotary Inter. & Dist.9780	9,442	9,442	0.0%
Rotary Programs	10,386	10,386	0.0%
Special Events	2,696	2,696	0.0%
Venue Hire	3,170	3,170	0.0%
ANZ Controlled Money Account	(834)	(834)	0.0%
Solicitors Trust A/c	1,000	1,000	0.0%

# Financial Reports 2015-2016

## Cash Summary

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	Jun 2016	Avg	Variance
Rotary Foundation Unpresented Cheque	3,800	3,800	0.0%
Sundry Creditor	456	456	0.0%
<b>Total Operating Expenses</b>	<b>118,534</b>	<b>118,534</b>	<b>0.0%</b>
<b>Operating Surplus (Deficit)</b>	<b>(1,848)</b>	<b>(1,848)</b>	<b>0.0%</b>
<b>Plus Movements in Equity</b>			
Owner A Share Capital	(2,000)	(2,000)	0.0%
Retained Earnings	(2,000)	(2,000)	0.0%
<b>Total Movements in Equity</b>	<b>(4,000)</b>	<b>(4,000)</b>	<b>0.0%</b>
<b>GST Movements</b>			
GST Inputs	-	-	
GST Outputs	-	-	
<b>Net GST Movements</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>
<b>Net Cash Movement</b>	<b>(5,848)</b>	<b>(5,848)</b>	<b>0.0%</b>
<b>Summary</b>			
Opening Balance	59,644		
Plus Net Cash Movement	(5,848)		
Closing Balance	53,796		

\*

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# Financial Reports 2015-2016

## Profit and Loss

Rotary Club of Torquay  
For the year ended 30 June 2016

2016

### Trading Income

Anzac Day receipts.	6,006.35
Bank Accounts Interest	649.95
BBQ Income	13,952.35
Book Fair	7,361.00
Cadel Evans Road Race/ROMAC Receipts	2,907.80
Changeover Dinner	1,280.00
Club Sales	2,432.35
Donated Funds	17,633.90
Entertainment Guide Sales	344.00
Fine receipts	909.85
Membership Dues	7,400.00
Motor Show	24,574.40
Night Jar Market/Hook & Vine parking	3,085.10
Ride the Bellarine	1,649.70
Special Night	1,555.00
Weekly Dinner Fees	24,945.00
<b>Total Trading Income</b>	<b>116,686.75</b>

**Gross Profit** 116,686.75

### Operating Expenses

Administration costs	1,080.91
Anzac Day distribution	6,154.00
Audit Fees	530.00
Bank Fees	4.65
BBQ expenses	6,012.39
Book Fair costs	580.00
Club Supplies	2,543.73
Dinner Costs	20,068.00
Donations	25,037.80
Fitness equipment	9,199.96
General Expenses	2,189.40
Insurance	413.25
Motor Show 2015	12,119.78
Other Payments	316.80
Rotary Badges	201.44
Rotary Down Under	2,421.38
Rotary Inter. & Dist.9780	9,442.10
Rotary Programs	10,386.45
Special Events	2,696.20

Profit and Loss Rotary Club of Torquay

# Financial Reports 2015-2016

Profit and Loss

	2016
Venue Hire	3,170.00
Total Operating Expenses	114,568.24
Net Profit	2,118.51

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# Financial Reports 2014-2015



# Financial Reports 2015-2016

# Financial Reports 2015-2016

# Financial Reports 2015-2016

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[www.torquayrotary.org.au](http://www.torquayrotary.org.au)

<https://www.facebook.com/RotaryClubOfTorquay/>