

**ROTARY CLUB OF EUROA INC**

**INDEPENDENT AUDIT REPORT TO THE MEMBERS**

**Scope**

We have audited the financial report, being a special purpose financial report, comprising the Income and Expenditure Statement, Notes to and forming part of the Financial Statements and Statement by Members of the Committee of the Rotary Club of Euroa Inc for the year ended 30 June 2016. The Committee is responsible for the financial report and has determined that the accounting policies used are appropriate to meet the needs of the members. We have conducted an independent audit of this financial report in order to express an opinion on it to the members. No opinion is expressed as to whether the accounting policies used, and described in Note 1, are appropriate to the needs of the members.

The financial report has been prepared for the purpose of fulfilling the requirements of the Constitution. 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.

Our audit has been conducted in accordance with Australian Auditing Standards. Our 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 as to whether, in all material respects, the financial report is presented fairly in accordance with the accounting policies described in Note 1 to the financial statements. These policies do not require the application of all Australian Accounting Standards and other mandatory professional reporting requirements. 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 Euroa Inc to maintain an effective system of internal control over cash receipts until their initial entry in the accounting records. Accordingly, our audit in relation to cash receipts was limited to amounts recorded.

**Qualified Audit Opinion**

In our opinion, subject to 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, in accordance with the accounting policies described in Note 1 to the financial report, the financial position of the Rotary Club of Euroa Inc as at 30 June 2016 and the results of its operations for the year then ended.



**Rick OBree**  
CPA

**Dated**

5/8/2016

**Directors**

Pamela Kiessling CA Smsf Specialist  
Registered SMSF Auditor

Rick O'Bree CPA  
Registered SMSF Auditor

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## ROTARY CLUB OF EUROA INC

### Balance Sheet

as at 30 June 2016

2015		2016
\$		\$
	<b>Assets</b>	
414.63	Cash at Bank - General Account	3,143.21
16,978.27	Cash at Bank - Project Account	97,306.67
<b>17,392.90</b>	<b>Net Assets</b>	<b>100,449.88</b>

### Accumulation Account

as at 30 June 2016

2015		2015
\$		\$
17,392.90	<b>Accumulated Reserves</b>	<b>100,449.88</b>
	<b>Represented by:</b>	
33,110.63	Balance brought forward	17,392.90
(3,983.64)	Plus Excess Income over Expenditure - General	2,728.58
(11,734.09)	Plus Excess Income over Expenditure - Project	80,328.40
<b>17,392.90</b>	<b>TOTAL ACCUMULATION</b>	<b>100,449.88</b>

**ROTARY CLUB OF EUROA INC**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2016**

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**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 Constitution of the Rotary Club of Euroa Inc. The Committee has determined that the association is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the Constitution.

The financial report is prepared on a cash basis, whereby revenue is recorded when it is received, expenses are recorded when they are paid, and no assets or liabilities, other than the general and operating accounts are recorded.

No specific Australian Accounting Standards, Urgent Issues Group Consensus Views or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

**ROTARY CLUB OF EUROA INC  
GENERAL ACCOUNT  
Income and Expenditure Statement  
for financial year to 30 June 2016**

2015 \$ Total		2016 \$ Total
	<b><u>Income</u></b>	
1,132.85	Fines	1,019.50
20.00	Donations	557.90
0.51	Interest	0.67
0.00	Joys Collections	200.00
32,749.25	Meals	33,948.00
2,097.20	Contra	3,000.00
0.00	Raffles	355.30
0.00	Sales & Catering	900.00
0.00	Social Events Income	1,410.00
10,010.00	Subscriptions	10,192.50
928.80	EREY Contributions	300.00
1,934.00	Sundry income	0.00
<b>48,872.61</b>		<b>51,883.87</b>
	<b><u>Expenses</u></b>	
1,658.84	Administration	847.63
30.00	Bank Charges	38.00
0.00	Catering Supplies	129.95
0.00	Contra	3,000.00
0.00	EREY Forwarded	300.00
4,390.80	Golf Club Rent	4,000.00
33,498.50	Meals	30,010.06
930.00	Polio Plus - TRF - EREY	0.00
115.00	PO Box Rental	0.00
827.20	Project Acc	0.00
1,474.36	RDU Subs/merchandise	1,626.50
0.00	Repairs & Maintenance	326.70
4,407.00	Rotary District Dues	3,126.94
0.00	Rotary Foundation	1,300.00
3,696.00	Rotary International Dues	3,304.51
0.00	Social Events Expense	1,085.00
1,828.55	Theatre night-Voc Bus	0.00
0.00	Website Costs	60.00
<b>52,856.25</b>		<b>49,155.29</b>
<b>(3,983.64)</b>	<b><u>Surplus/(Deficit)</u></b>	<b>2,728.58</b>

**ROTARY CLUB OF EUROA INC  
PROJECT ACCOUNT  
Income & Expenditure Statement  
for financial year to 30 June 2016**

<b>2015</b>		<b>2016</b>
<b>\$</b>		<b>\$</b>
<b>Total</b>		<b>Total</b>
	<b><u>Income</u></b>	
11,065.60	Battery Collection	0.00
1,821.00	Catering	0.00
0.00	Contra	2,140.68
790.00	Bowel scan/RAWCS	51.00
0.00	Donations	1,000.00
420.00	Donation - Relay for Life	0.00
11,100.00	Farmers Market	8,000.00
200.00	Freds BBQ	0.00
0.00	Grant	72,000.00
150.00	Hire - coolroom/trailer/marquee	990.00
25,401.37	Investment - repayment	0.00
1,770.00	Jake's Sake	0.00
0.00	Joys Donation Income	200.00
748.00	Olive oil sales	0.00
1,017.50	RFE	0.00
16,849.03	Ride the Ranges - Spon'ship & Fees	19,499.78
8,594.20	Show & Shine	7,209.10
8,543.20	Trailer Raffle	8,516.75
2,000.00	Wine Sales	0.00
<b><u>90,469.90</u></b>		<b><u>119,607.31</u></b>
	<b><u>Expenses</u></b>	
5,893.50	BBQ cooktops/Play ground maintenance	0.00
2,086.76	Catering	0.00
973.69	Catering - Blaze Aid	0.00
0.00	Children First	709.95
0.00	Community Service	2,244.75
0.00	Contra	2,140.68
227.50	Coolroom/trailer/marquee - maintenance	0.00
25,401.37	Donation - Euroa Mem Oval Comm	0.00
1,320.00	Donation/Relay for Life/End Women's Cancer	0.00
30,000.00	Donation- Nepal/Euroa Health	0.00
65.00	Euroa Gazette	0.00
0.00	Euroa Health Building Fund	15,000.00
2,550.95	Euroa Mens/Rotary Shed	0.00
1,006.90	Euroa Printers - Large Print/PR	0.00
700.00	Euroa Sec College/student/Japanese trip	0.00
3,302.06	Farmers Market	2,768.00
1,170.00	Insurance - Rotary	1,318.79
1,918.00	Jake's Sake	0.00
0.00	Large Print Gazette	696.85
5,195.00	New Generation	0.00
441.28	Olive oil costs	0.00
0.00	Polio Plus	1,000.00
5,550.00	RAWCS	0.00
0.00	Repairs & Maintenance	538.15
2,242.85	RFE	0.00
4,692.96	Ride the Ranges	5,391.69
1,000.00	ROMAC	0.00
0.00	Rotary Park	1,970.00
1,668.55	Show & Shine	325.50
1,109.62	Sundry Expenses	0.00
3,422.90	Trailer Raffle	3,674.55
265.10	Wine costs	0.00
0.00	Youth Service	1,500.00
<b><u>102,203.99</u></b>		<b><u>39,278.91</u></b>
<b><u>(11,734.09)</u></b>	<b><u>Surplus/(Deficit)</u></b>	<b><u>80,328.40</u></b>