

ROTARY CLUB OF NORTHBRIDGE INC.

ABN: 30 657 188 729

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

ROTARY CLUB OF NORTHBRIDGE INC.

ABN: 30 657 188 729

FINANCIAL STATEMENTS

For the year ended 30 June 2023

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ROTARY CLUB OF NORTHBRIDGE INC.

ABN: 30 657 188 729

STATEMENT OF INCOME AND EXPENDITURE - CLUB ACCOUNT

For the year ended 30 June 2023

	Notes	2023 \$	2022 \$
INCOME			
Changeover Dinner		4,785.00	3,712.63
Meeting Fees		49,317.00	25,488.09
Interest Received		114.00	0.00
Members' Subscriptions		17,650.00	17,230.15
Members' Joining Fees		330.00	100.00
Sergeant's Fines		1,379.22	0.00
Social Event Fees		2,385.00	2,900.00
Total Income		75,960.22	49,430.87
EXPENDITURE			
Audit and Accounting Fees		1,018.00	926.35
Club Activities		181.00	42.64
Bank fees		0.00	86.47
Changeover Fees		5,488.05	5,722.75
Cost of Meals		43,311.00	24,462.00
Filing Fees		50.22	48.21
Meeting Supplies		633.43	738.70
Membership Supplies		183.88	821.24
Northbridge Golf Club - Membership		880.00	40.00
Northbridge Golf Club - Room Hire		1,848.00	1,188.00
Postage		0.00	144.00
Printing and Stationery		0.00	122.65
Promotional Expenses		0.00	602.24
Rotary District 9685 Fees		5,150.00	5,350.00
Rotary Down Under Subscriptions		2,148.17	2,195.08
Rotary International Fees		5,993.74	5,715.83
Social Event Costs		2,550.00	4,568.80
Speaker Donations (Polio Plus)		760.00	0.00
Square Fees Club		1,174.40	153.94
Website / Communications		960.67	838.06
Welfare Expenses		277.25	496.90
Total Expenses		72,607.81	54,263.86
SURPLUS / (DEFICIT) FOR THE YEAR		3,352.41	-4,832.99
Accumulated Reserves at the beginning of the year		2,415.41	7,248.40
ACCUMULATED RESERVES AT THE END OF THE YEAR		5,767.82	2,415.41

The accompanying notes form part of the financial statements

ROTARY CLUB OF NORTHBRIDGE INC.

ABN: 30 657 188 729

STATEMENT OF INCOME AND EXPENDITURE - CHARITIES ACCOUNTS

For the year ended 30 June 2023

	Notes	2023 \$	2022 \$
INCOME			
Community Fundraising	1	84,626.16	65,902.58
Tonga Appeal		0.00	822.30
Ukraine Donations		0.00	6,100.00
Flood Appeal		142.90	2,528.03
Grants Received		7,400.00	2,500.00
Interest Received		568.70	182.56
Nepal Project		0.00	0.00
Other Donations Received		1,125.75	2,549.93
Other Revenue		2,117.27	0.00
Sergeants Fines and Club Sales		3,699.03	5,074.83
Centurion Donations		0.00	1,641.00
Total Income		99,679.81	87,301.23
EXPENDITURE			
Charitable payments	2	52,095.00	30,432.90
Bank Fees		140.00	120.00
Square Fees		588.50	53.77
Quiz Night Expenses		0.00	106.38
Ukraine payments		0.00	6,100.00
Flood Relief		8,158.63	2,200.00
Pride of Workmanship		0.00	569.80
Youth Projects		6,400.00	2,000.00
Total Expenditure		67,382.13	41,582.85
Transfer to Charitable Projects Reserve		-17,100.00	-55,500.00
SURPLUS / (DEFICIT) FOR YEAR		15,197.68	-9,781.62
Accumulated Reserves at the beginning of the year		51,889.35	61,670.97
ACCUMULATED RESERVES AT THE END OF THE YEAR		67,087.03	51,889.35

The accompanying notes form part of the financial statements

ROTARY CLUB OF NORTHBRIDGE INC.

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STATEMENT OF INCOME AND EXPENDITURE - SYDNEY ENTERPRISE EDUCATION ACCOUNTS

For the year ended 30 June 2023

	2023	2022
	\$	\$
INCOME		
Interest Received	127.88	283.37
Grant received	5,000.00	0.00
Rotary Matching Donation	5,000.00	0.00
Total Income	<u>10,127.88</u>	<u>283.37</u>
EXPENDITURE		
Donations for youth education, training	6,201.35	9,269.14
Total Expenditure	<u>6,201.35</u>	<u>9,269.14</u>
SURPLUS / (DEFICIT) FOR YEAR	<u>3,926.53</u>	<u>-8,985.77</u>
Accumulated Reserves at the beginning of the year	28,257.07	37,242.84
ACCUMULATED RESERVES AT THE END OF THE YEAR	<u>32,183.60</u>	<u>28,257.07</u>

The accompanying notes form part of the financial statements

ROTARY CLUB OF NORTHBRIDGE INC.

ABN: 30 657 188 729

BALANCE SHEET

As at 30 June 2023

	Notes	2023 \$	2022 \$
CURRENT ASSETS			
Cash at Bank			
Club Bank Account	3	5,661.53	8,781.86
Charities Bank Accounts	4	138,898.32	130,841.82
SEE Bank Accounts	5	27,183.60	28,257.07
		<u>171,743.45</u>	<u>167,880.75</u>
Debtors			
Help Foundation Grant Due		5,000.00	0.00
Member Debtors		1,280.00	0.00
		<u>6,280.00</u>	<u>0.00</u>
TOTAL ASSETS		<u>178,023.45</u>	<u>167,880.75</u>
CURRENT LIABILITIES			
Creditors and other payables	6	385.00	24,118.92
Provisions for charitable works	7	0.00	5,700.00
		<u>385.00</u>	<u>29,818.92</u>
TOTAL LIABILITIES		<u>385.00</u>	<u>29,818.92</u>
NET ASSETS		<u>177,638.45</u>	<u>138,061.83</u>
Retained earnings at the beginning of the financial year		82,561.83	106,162.21
Surplus / (Deficit) for the year			
- Club Accounts		3,352.41	-4,832.99
- Charities Accounts		15,197.68	-9,781.62
- SEE Accounts		3,926.53	-8,985.77
Retained earnings at the end of the financial year		<u>105,038.45</u>	<u>82,561.83</u>
Charitable Projects Reserve	8	72,600.00	55,500.00
TOTAL ACCUMULATED RESERVES AT END OF YEAR		<u>177,638.45</u>	<u>138,061.83</u>

The accompanying notes form part of the financial statements

ROTARY CLUB OF NORTHBRIDGE INC.

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STATEMENT OF CASH FLOWS

As at 30 June 2023

	Notes	2023 \$	2022 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Surplus / (Deficit) for the year			
- Club Accounts		3,352.41	-4,832.99
- Charities Accounts		15,197.68	-9,781.62
- SEE Accounts		3,926.53	-8,985.77
		<u>22,476.62</u>	<u>-23,600.38</u>
Adjustments			
- Member Dues Receivable		-1,280.00	0.00
- HELP Foundation Grant Receivable		-5,000.00	0.00
- Prepaid Annual Dues		0.00	-6,400.00
- Provision for Audit Fees		0.00	0.00
- Provision for Charitable Works		-5,700.00	-7,561.92
- Transfer to Charity reserve		17,100.00	55,500.00
- Sundry Creditors		-23,533.92	20,117.57
		<u>4,062.70</u>	<u>38,055.27</u>
Net cash provided by (used in) operating activities		<u>4,062.70</u>	<u>38,055.27</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Net cash provided by (used in) investing activities		<u>0.00</u>	<u>0.00</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Net cash provided by (used in) financing activities		<u>0.00</u>	<u>0.00</u>
Net increase (decrease) in cash and cash equivalents held		<u>4,062.70</u>	<u>38,055.27</u>
Cash and cash equivalents at beginning of financial year		167,680.75	129,625.48
Cash and cash equivalents at end of financial year		<u>171,743.45</u>	<u>167,680.75</u>

The accompanying notes form part of the financial statements

ROTARY CLUB OF NORTHBRIDGE INC.

ABN: 30 657 188 729

NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2023

Note 1. Statement of Significant Accounting Policies

This financial report is a special purpose financial report prepared to satisfy the financial reporting requirements of a Tier 2 (small) association under the Associations Incorporation Act (NSW) 2009.

The Board have determined that the association is not a reporting entity under Australian Accounting Standard AASB 1053 and that the accounting policies adopted are appropriate to meet the needs of the members. The financial report has been prepared in accordance with the Australian Accounting Standards listed below:

AASB 101, Presentation of Financial Statements

AASB 107, Statement of Cash Flows

AASB 108, Accounting Policies, Changes in Accounting Estimates and Errors

AASB 1048, Interpretation of Standards

AASB 1054, Australian Additional Disclosures

No other applicable Accounting Standards, Urgent Issues Consensus Views or other authoritative pronouncements of the Australian Accounting Standards Board have been applied. The financial report does not comply with International Financial Reporting Standards.

The financial report has been prepared on an accruals basis from the records of the Association, based on historic cost and does not take into account changing money values.

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

(a) Donations received

Donations have been accounted for to the extent that they have been deposited in the bank and recorded in the books of the Rotary Club of Northbridge Inc.

(b) Interest received

Interest is recorded as revenue on credit to relevant bank accounts or in the case of a term deposit, on maturity. No accrual is made for interest potentially due but not yet received.

(c) SEE Petty Cash

A petty cash float is maintained by the Sydney Enterprise Education (SEE) Committee.

Contributions to this float are treated as donations made at the time of payment from the Club's SEE account.

(d) Capital expenditure

Expenditure on computer and audio visual equipment and on member supplies such as aprons, shirts and hats is expensed in the year of acquisition and is not capitalised as a fixed asset of the Club.

(e) Income Tax

No provision for income tax has been raised as the Association is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

ROTARY CLUB OF NORTHBRIDGE INC.

ABN: 30 657 188 729

NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2023

	2023	2022
	\$	\$
Note 1 Community Fundraising		
Barbeques		
Income	19,661.55	10,169.60
Expenses	<u>6,119.62</u>	<u>4,086.03</u>
Net Raised	<u>13,541.93</u>	<u>6,083.57</u>
Book Sales		
Income	2,489.75	2,516.53
Expenses	<u>0.00</u>	<u>0.00</u>
Net Raised	<u>2,489.75</u>	<u>2,516.53</u>
Comedy for a Cause		
Income	0.00	2,695.48
Expenses	<u>0.00</u>	<u>0.00</u>
Net Raised	<u>0.00</u>	<u>2,695.48</u>
Quiz Night		
Income	4,625.00	0.00
Expenses	<u>0.00</u>	<u>0.00</u>
Net Raised	<u>4,625.00</u>	<u>0.00</u>
Fireworks		
Income	75,457.35	61,984.68
Expenses	<u>21,084.42</u>	<u>14,331.30</u>
Net Raised	<u>54,372.93</u>	<u>47,653.38</u>
Food Drive		
Income	100.40	0.00
Expenses	<u>664.35</u>	<u>0.00</u>
Net Raised	<u>-563.95</u>	<u>0.00</u>
Golf Day(s)		
Income	1,905.00	0.00
Expenses	<u>0.00</u>	<u>0.00</u>
Net Raised	<u>1,905.00</u>	<u>0.00</u>

ROTARY CLUB OF NORTHBRIDGE INC.

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NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2023

	2023	2022
	\$	\$
Note 1 Community Fundraising (cont.)		
Raffle		
Income	6,255.50	7,277.38
Expenses	0.00	673.76
Net Raised	<u>6,255.50</u>	<u>6,603.62</u>
Rugby Tipping Competition		
Income	3,000.00	850.00
Expenses	1,000.00	500.00
Net Raised	<u>2,000.00</u>	<u>350.00</u>
Totals		
Income	113,494.55	85,493.67
Expenses	28,868.39	19,591.09
Net Raised	<u>84,626.16</u>	<u>65,902.58</u>

ROTARY CLUB OF NORTHBRIDGE INC.

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NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2023

	2023	2022
	\$	\$
Note 2 Application of Charitable Funds Received		
Rotary International		
Centurions to Foundation	0.00	1,641.00
Rotary Annual Fund	9,000.00	8,000.00
Rotary Polio Plus	3,000.00	4,000.00
	<u>12,000.00</u>	<u>13,641.00</u>
Discretionary Community Donations		
ADRI	0.00	250.00
Aust Sport Foundation - Pararoos	0.00	250.00
Cancer Council	0.00	100.00
CPR Training Project	4,480.00	0.00
Hope in a Suitcase	0.00	1,260.00
NICU Donation	405.00	0.00
Rural Fire Service	3,500.00	0.00
ROMAC	0.00	2,000.00
SEE Fund	5,000.00	0.00
Shelterbox	3,000.00	2,282.05
Streetwork	5,000.00	0.00
Stroke Foundation	710.00	0.00
Taldumande	7,000.00	0.00
	<u>29,095.00</u>	<u>6,142.05</u>
International Health and Sanitation Projects		
Drekiti Project	3,000.00	0.00
Dudhkoshi Hospital Project Nepal	5,000.00	0.00
Fiji Project	0.00	5,000.00
PNG Project	3,000.00	3,000.00
NTA Flores Island Project	0.00	1,000.00
Tonga Relief Project	0.00	1,649.85
	<u>11,000.00</u>	<u>10,649.85</u>
Total	<u>52,095.00</u>	<u>30,432.90</u>

ROTARY CLUB OF NORTHBRIDGE INC.

ABN: 30 657 188 729

NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2023

	2023	2022
	\$	\$
Note 3 Club Bank Account		
Westpac Bank Account	6,421.53	9,095.78
Due to Charities	-760	-313.92
	<u>5,661.53</u>	<u>8,781.86</u>
Note 4 Charities Bank Accounts		
Westpac Bank Account	18,641.95	77,040.99
Westpac Maxi Account	56,491.91	130.02
Westpac Community Solutions	33,004.46	3,000.02
Westpac International Projects	0.00	20,356.87
Term Deposit	30,000.00	30,000.00
Due from Club Account	760.00	313.92
	<u>138,898.32</u>	<u>130,841.82</u>
Note 5 SEE Bank Accounts		
Westpac Bank Account	12,183.60	866.34
Term Deposit	15,000.00	27,390.73
	<u>27,183.60</u>	<u>28,257.07</u>
Note 6 Creditors and other payables		
Prepaid Annual Dues	0.00	1,600.00
Provision for Audit Fees	385.00	385.00
Sundry Creditors	0.00	3,065.00
Owing to Foundation for Ermera Project	0.00	19,068.92
	<u>385.00</u>	<u>24,118.92</u>
Note 7 Provisions for Charitable Works		
Provision for Charitable Works		
- Ermera Project	0.00	0.00
- Nusa Tenggara Project	0.00	0.00
- Ukraine Project	0.00	2,700.00
- Png Project	0.00	3,000.00
	<u>0.00</u>	<u>5,700.00</u>

ROTARY CLUB OF NORTHBRIDGE INC.

ABN: 30 657 188 729

NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2023

Note 8 Charitable Projects Reserve

- Homelessness Project	0.00	15,000.00
- Rural Fire Services	3,500.00	3,500.00
- Streetwork	0.00	3,500.00
- Taldumande	0.00	3,500.00
- Hope in a Suitcase	2,600.00	0.00
- PNG Boroko Project	3,000.00	0.00
- Mary's House	3,500.00	0.00
- Wash Project Nepal	30,000.00	0.00
- First Nations Project	30,000.00	30,000.00
	<u>72,600.00</u>	<u>55,500.00</u>

ROTARY CLUB OF NORTHBRIDGE INC.

ABN: 30 657 188 729

STATEMENT BY THE TREASURER

As at 30 June 2023

The Board of the Rotary Club of Northbridge Inc. has determined that the association is not a reporting entity under Australian Accounting Standard AASB 1053 and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

I, John Bolton, being Treasurer of Rotary Club of Northbridge Inc. declare that in my opinion, having made due enquiry and to the best of my knowledge:

- (a) these financial statements present a true and fair view of the financial position of the Rotary Club of Northbridge Inc. as at 30 June 2023 and of income and expenditure for the year ended on that date;
- (b) at the date of this statement there are no mortgages, charges or other securities affecting any property owned by the Rotary Club of Northbridge Inc.;
- (c) at the date of this statement there are reasonable grounds to believe that the Rotary Club of Northbridge Inc. will be able to pay its debts as and when they fall due;
- (d) separate accounts have been prepared for the Rotary Club of Northbridge Benevolent Fund (ABN 82 924 124 549), incorporating fundraising income and charitable donations received by Club members on behalf of the Fund;
- (e) the provisions of the Charitable Fundraising Act (NSW) 1991 and the regulations under that Act and the conditions attached to the authority have been complied with; and
- (f) internal controls exercised by the Rotary Club of Northbridge Inc. are appropriate and effective for income received and charitable payments made.

John Bolton



Dated:

2 Feb 2024



FOSTER RAFFAN

ASSURANCE SPECIALISTS

Principal
Douglas Wood FCA, RCA
Associate
George Vourantonis RCA
Consultants
Simon Joyce, RCA

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**INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF
THE ROTARY CLUB OF NORTHBRIDGE INC.**

Scope

I have audited the financial report, being a special purpose financial report, of the Rotary Club of Northbridge Inc. for the year ended 30 June 2023. The Board of the Club is responsible for the financial report and has determined that the accounting policies used as described in Note 1 to the financial statements which form part of the financial report are appropriate to meet the requirements of Associations Incorporation Act 2009 and the Charitable Fundraising Act of NSW and are appropriate to meet the needs of the members. I have conducted an independent audit of this financial report in order to express an opinion on it to the members of the Rotary Club of Northbridge Inc.

I disclaim any assumption of the 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 is 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 and evaluation of significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with the accounting policies described in Note 1 so as to present a view which is consistent with my understanding of the Association's financial position, and the performance as represented by the results of its operations and cash flows. These policies do not require the application of the Australian Accounting Standards and other mandatory professional reporting requirements in Australia.

The audit opinion expressed in the report has been formed on the above basis.

Independence

In conducting the audit, I have complied with the independence requirements of the Australian professional institute.

Audit Opinion

In my opinion, the financial report presents fairly in accordance with the accounting policies described in Note 1 to the financial statements, the financial position of the Rotary Club of Northbridge Inc. as at 30 June 2023 and the results of its operations for the year then ended.

Foster Raffan
Chartered Accountants

G.D. Wood, FCA (RCA 4479)

Principal
North Sydney, 2 February 2024

