

# DISTRICT FINANCIAL REPORT 2015 - 2016

District 7030 CONFERENCE

28<sup>th</sup> – 29<sup>th</sup> April, 2017

TRINIDAD



**ROTARY:  
MAKING A  
DIFFERENCE**

**Rotary**



PETER DOWNES  
CHARTERED ACCOUNTANT  
BELMONT ROAD  
P.O. BOX 687, BRIDGETOWN  
BARBADOS, W1

## AUDITOR'S REPORT

### TO THE DISTRICT GOVERNOR OF ROTARY INTERNATIONAL DISTRICT 7030

I have audited the accompanying financial report of Rotary International District 7030 which comprises the Statement of Revenue and Expenditure for the year ended June 30, 2016 and a summary of significant accounting policies and other explanatory notes.

#### **District Treasurer's Responsibility for the Financial Report**

The District Treasurer is responsible for the preparation and fair presentation of the financial report in accordance with the accounting policies as disclosed in note 2 to the financial report, as determined to be necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

#### **Auditor's Responsibility**

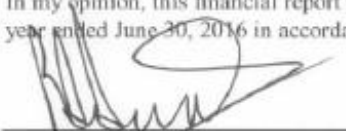
My responsibility is to express an opinion on the financial report based on my audit. I have conducted my audit in accordance with International Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether 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 District Treasurer, as well as evaluating the overall presentation of the financial report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

#### **Opinion**

In my opinion, this financial report presents fairly the financial performance of Rotary International District 7030 for the year ended June 30, 2016 in accordance with the accounting policies in note 2 to the financial report.



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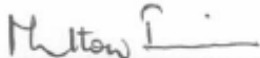
Peter Downes, FCA  
Chartered Accountant  
March 31, 2017

ROTARY INTERNATIONAL DISTRICT 7030  
DISTRICT GOVERNOR- MILTON INNISS  
STATEMENT OF REVENUE AND EXPENDITURE  
YEAR ENDED JUNE 30, 2016

	US\$
<b>REVENUE</b>	
District Grant	63,197
RI Allocation	47,450
District Dues	47,439
Disaster Relief Fund	3,962
	<u>162,048</u>
<b>EXPENDITURE</b>	
District Grants	63,197
Travel/ hotel/ meals	33,063
District Conference	7,125
Training Costs	6,208
Trophies/Awards/Gifts	5,504
Newsletter/Translation	5,474
Disaster Relief Fund	3,962
Telephone/Fax	3,677
Grant to District 7020 for Hurricane Relief	3,000
Membership RLI & Zone 33/34	2,460
Audit Fees	2,250
Clubrunner Fees	1,808
Bank Charges	1,575
Pins/Banners	1,305
Postage	314
Office Supplies	155
	<u>141,077</u>
<b>EXCESS REVENUE OVER EXPENDITURE</b>	<u><u>\$ 20,971</u></u>

The accompanying notes form an integral part of this report

Approved on March 31, 2017 by:

  
MILTON INNISS, FRICS., MAACE., ACIArb.  
DISTRICT GOVERNOR

  
LIONEL A MOE, FCCA  
DISTRICT TREASURER

**ROTARY INTERNATIONAL DISTRICT 7030  
DISTRICT GOVERNOR - MILTON INNISS  
NOTES TO THE FINANCIAL REPORT  
YEAR ENDED JUNE 30, 2016**

**1. GENERAL INFORMATION**

District 7030 is one of the districts of Rotary International and spans from St. Kitts in the north to Guyana in the South. There are sixty eight (68) clubs in the District.

**2. BASIS OF PREPARATION AND ACCOUNTING POLICIES**

The financial report is prepared in accordance with the accounting policies disclosed as described below:

**District Dues**

District dues are payable at the beginning of the Rotary year (July 1st) and any outstanding amounts still due at the end of the financial year are provided for in the financial statements.

**Expenditure**

Expenditure is recorded on an accrual basis.

**Foreign currency transactions**

Transactions arising during the year involving foreign currency are translated into United States dollars at the rates prevailing on the dates of the transactions.

## TREASURER'S EXPLANATORY NOTES

- 1 Grant from PDG Elwin \$ 33,183 and grant from R I \$ 30,013.97.
- 2 District Governor's allocation from Rotary International for year.
- 3 Dues from Clubs in the District (Net).
- 4 Contribution of \$ 2 per member for 1981 members to Disaster Relief Fund.
  
- 5 Disbursement of grants as follows:

Liamuiga	5,200	Grand Terre des Chateaux	5,325
Paramaribo Res	8,500	Georgetown	2,500
Paramaribo	6,000	Montserrat	7,500
Maraval	4,000	Tobago	5,689
St. Augustine	6,000	Grenada East	7,000
Matiinique	3,483	Francois	2,000
- 6 Expenses in connection with visits to Clubs and other official meetings.
- 7 Expenses incurred for District Conference.
- 8 Expense for rental of equipment and acquisition of technical services.
- 9 Recognition of Clubs and individuals for contribution made to the District.
- 10 Preparation of format for newsletter and charge for translation.
- 11 Amount deposited to Disaster Relief A/C 9019281.
- 12 Telephone and fax charges for year.
- 13 Hurricane relief.
- 14 Contributions to R L I and Zone membership.
- 15 Fees for professional audit as required.
- 16 Annual subscription for service.
- 17 Drafts and other documents.
- 18 Pins for officers and banners for display.
- 19 Includes cost of wire transfers, draft fees and service charges.
- 20 Printer cartridges and stationery.