

ROTARY INTERNATIONAL DISTRICT 9320

ANNUAL FINANCIAL STATEMENTS

30 JUNE 2008



**HOLLOWAY
& BORGSTROM**

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ROTARY INTERNATIONAL DISTRICT 9320

30 JUNE 2008

<u>CONTENTS</u>	<u>PAGE</u>
Report of Independent Auditor	2
Balance Sheet	3
Income Statement	4
Notes to the Financial Statements	5 - 7

These Financial Statements were prepared by an Independent Auditor and approved by the 2007/2008 District Governor.

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2007/2008 DISTRICT GOVERNOR

..... 11/10/2008

DATE

**REPORT OF THE INDEPENDENT AUDITOR
TO THE MEMBERS OF ROTARY INTERNATIONAL DISTRICT 9320**

We have audited the annual financial statements set out on pages 2 to 6 which are not in accordance with GAAP. These financial statements are the responsibility of the District 9320 Fund Advisory Board. Our responsibility is to report on these financial statements.

Scope

We conducted our audit in accordance with generally accepted auditing standards. These standards require that we plan and perform the audit to obtain reasonable assurance that, in all material aspects, fair presentation is achieved in the financial statements. An audit includes an evaluation or the appropriateness of the accounting policies, an examination, on a test basis, of evidence supporting the amounts and disclosures included in the financial statements, an assessment of the reasonableness of significant estimates and a consideration of the appropriateness of the overall financial statements presentation. We consider that our audit procedures were appropriate in the circumstances to express our opinion.

Opinion

In our opinion, the financial statements fairly present, the financial position of Rotary International District 9320 at 30 June 2008 and the results of its operations for the year then ended.



HOLLOWAY & BORGSTROM C.A. (SA)

KIMBERLEY

29 September 2008

ROTARY INTERNATIONAL DISTRICT 9320**BALANCE SHEET AS AT 30 JUNE 2008**

	Notes	<u>2008</u>	<u>2007</u>
ASSETS			
CURRENT ASSETS			
		470 794	697 120
Standard Bank Current Account		9 027	27 680
Retail/Wholesale Call Deposit		10 834	52 860
Money Market Account		427 442	483 391
Youth Exchange Investment Account		-	98 235
Debtors	(1)	(1 140)	9 913
District Assets	(2)	24 631	25 041
TOTAL ASSETS		<u>R 470 794</u>	<u>R 697 120</u>
EQUITY AND LIABILITIES			
ACCUMULATED FUNDS			
		248 894	316 630
Balance at 1 July 2007		316 630	322 463
Add: Excess of expenditure over income for the year		(67 736)	(5 833)
LIABILITIES			
CURRENT LIABILITIES			
		221 900	380 490
Creditors	(3)	-	3 420
Youth Exchange Control account		50 839	181 353
District Rotaract Fund		6 000	6 000
Ryla Conference Fund	(4)	-	796
Zimbabwe Matching Grant	(5)	-	180
YE Project 2000		78 811	78 811
RIFFA Fund	(6)	-	10 845
Rotary Medical Mission	(7)	-	4 575
Rotary's Centennial Donation Fund	(8)	-	8 260
Special Disaster Fund		86 250	86 250
Mini Grants	(9)	(55 391)	-
Community Reserve a/c (To cover mini grants)	(10)	55 391	-
TOTAL EQUITY AND LIABILITIES		<u>R470 794</u>	<u>R697 120</u>

ROTARY INTERNATIONAL DISTRICT 9320**INCOME STATEMENT FOR THE PERIOD ENDED 30 JUNE 2008**

	<u>2008</u>	<u>2007</u>
INCOME		
Contributions from Clubs	201 920	200 940
Interest Received	<u>47 025</u>	<u>39 126</u>
	248 945	240 066
EXPENDITURE		
Transfer to Community Reserve a/c	(30 736)	-
Running Expenses	(223 132)	(207 845)
Advertising & Promotions	-	162
AG Club Visits	17 022	8 460
AG Training	686	807
Audit Fees	4 560	-
Bank Charges	4 244	2 651
DG Expense Allowance	22 000	20 000
DG'S International Travel	16 675	20 000
DGE'S Expense Allowance	37 000	34 000
DGN's expense allowance	5 000	-
District Conference Expenses	30 901	45 783
District Directory	12 309	-
District Officers' Expenses	18 939	32 269
Insurance	2 978	2 902
POETS	41 220	32 198
Web and Technology	5 462	4 845
Printing, Stationery & Telephone	4 136	3 768
Project Expenses	(62 813)	(38 053)
Ambassadorial Scholars	1 660	301
Group Study Exchange – Inbound	350	3 389
Group Study Exchange – Outbound	47 842	24 617
Membership Development	-	831
RI Foundation	5 961	2 415
ROMEX	7 000	6 500
EXCESS OF EXPENDITURE OVER INCOME	<u>R(67 736)</u>	<u>R(5 832)</u>

ROTARY INTERNATIONAL DISTRICT 9320**NOTES TO THE FINANCIAL STATEMENTS 30 JUNE 2008**

	<u>2008</u>	<u>2007</u>
1. ACCOUNTS RECEIVABLE		
AG's Training 2007/2008	-	9 825
SANTAM Insurance Premium 2007/2008	-	2 978
COESA owes District 9320 o/paid travel	-	1 210
Jet Travel o/payment	120	-
Glenrand MIB insurance 2008/2009	3 205	-
Club's Current Accounts	<u>(4 465)</u>	<u>(4 100)</u>
	<u>R (1 140)</u>	<u>R 9 913</u>
2. DISTRICT ASSETS		
Closing Stock: T-shirts: written off	-	410
Rotary bell	1	1
DG Chain	1	1
Sound System	6 860	6 860
Sony Data Projector	11 000	11 000
Logitech Cordless Presenter	724	724
Toshiba S8 Data Projector	<u>6 045</u>	<u>6 045</u>
	<u>R 24 631</u>	<u>R 25 041</u>
3. ACCOUNTS PAYABLE		
R Seymour Late AG's Claim	<u>R Nil</u>	<u>R 3 420</u>
4. RYLA CONFERENCE FUND		
Opening Balance	796	
Transfer to community reserve a/c	<u>(796)</u>	
	<u>R Nil</u>	
5. ZIMBABWE MATCHING FUND		
Opening Balance	180	
Transfer to community reserve a/c	<u>(180)</u>	
	<u>R Nil</u>	

ROTARY INTERNATIONAL DISTRICT 9320**NOTES TO THE FINANCIAL STATEMENTS AT 30 JUNE 2008** – continued

	<u>2008</u>	<u>2007</u>
6. RIFFA FUND		
Opening Balance	10 845	10 845
Transfer to community reserve a/c	<u>(10 845)</u>	<u>-</u>
	<u>R Nil</u>	<u>R10 845</u>
7. ROTARY MEDICAL MISSION		
Opening Balance	4 575	
Transfer to community reserve a/c	<u>(4 575)</u>	
	<u>R Nil</u>	
8. ROTARY'S CENTENNIAL DONATION		
Opening Balance	8 260	31 260
Projects East London	-	(6 500)
Projects Bethlehem – Vehicle Cancer/AIDS project	-	(6 500)
Projects Orkney FNB Grant	-	(4 000)
Projects PE West	-	(6 000)
Transfer to community reserve a/c	<u>(8 260)</u>	<u>-</u>
	<u>R Nil</u>	<u>R 8 260</u>
9. MINI-GRANTS		
RC Uitenhage South	3 000	
RC Gonubie	3 000	
Inner Wheel PE	1 391	
RC Kroonstad	3 000	
RC PE Sunrise	3 000	
RC Patch Mooi	3 000	
RC Jeffreys Bay	3 000	
RC Parys	3 000	
RC Klerksdorp	3 000	
Kroonstad Anns	3 000	
RC Gonubie	3 000	
RC Goldfields	3 000	
RC Beacon Bay	3 000	
RC Jeffreys Bay	3 000	
PE East Inner Wheel	3 000	
RC Flamingo	3 000	
RC Port Elizabeth	3 000	
RC PE Sunrise	3 000	
RC King Williams Town	<u>3 000</u>	
	<u>R(55 391)</u>	

ROTARY INTERNATIONAL DISTRICT 9320**NOTES TO THE FINANCIAL STATEMENTS AT 30 JUNE 2008** – continued**2008****10. COMMUNITY RESERVE ACCOUNT**

Opening balance	-
Transfer from various funds	24 655
Transfer from retained earnings to cover mini-grants	<u>30 736</u>
	<u>R 55 391</u>