



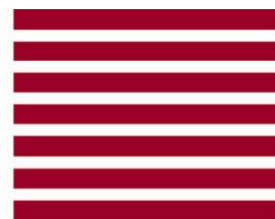
**Rotary Australia World  
Community Service  
Ltd**

**Rotary Australia  
Overseas Aid Fund**

**Rotary Australia  
Benevolent Society**

Financial Statements for the  
Year Ended

30 June 2014



**Wise Lord & Ferguson**  
Chartered Accountants  
*advice to advantage*



**ROTARY AUSTRALIA WORLD COMMUNITY SERVICE LTD  
ROTARY AUSTRALIA OVERSEAS AID FUND  
ROTARY AUSTRALIA BENEVOLENT SOCIETY  
DIRECTORS' REPORT**

Your directors present their report on Rotary Australia World Community Service Ltd (RAWCS Ltd) for the financial year ended 30 June 2014 including, shown as a separate entities, the Rotary Australia Overseas Aid Fund (RAOAF) and Rotary Australian Benevolent Society (RABS). The Directors of RAWCS Ltd, RAOAF and RABS are the same. RAWCS Ltd acts as trustee for both RAOAF and RABS.

**Directors**

The names of the directors in office at any time during or since the end of the year are:

<b>PDG John McLaren</b> National Chairman	26 Rocklands Drive Tiwi NT
<b>PDG Michael Perkins</b> National Secretary	PO Box 305 Orford TAS
<b>PP Michael Whitehouse</b> National Treasurer	42 Auburn Road Kingston TAS
<b>PDG Louis Johnson</b> Immediate Past National Chairman	28 Bettina Avenue Norwood TAS
<b>PDG Lew Pretopius</b> Chairman Southern Region (Appointed 1 July 2014)	PO Box 214 Kings Meadows. TAS
<b>John Robertson</b> Chairman Eastern Region (Appointed 1 July 2014)	PO Box 5887 Wagga Wagga NSW
<b>DG Hank De Smit</b> District Governors' Rep 13/14 District Governors' Rep 14/15	1 Apsley Lane The Vines WA
<b>DGE Gregory Moran</b> District Governors' Elect Rep 13/14	42 Cunninghams Lane Inverell NSW
<b>PDG Mani Seneviratne</b> Chairman Southern Region (Retired 30 June 2014)	3 Pratt Close Taylors Lake VIC
<b>PDG Harry Durey</b> Chairman Eastern Region (Retired 30 June 2014)	77 Glen Innes Road Armidale NSW
<b>PDG Ron Geary</b> Chairman Western Region (Retired 30 June 2014)	36 Sandleford Way Morley WA
<b>PDG Roberta Waterman</b> Chairman Central Region	1A Willyama Avenue Medindie SA
<b>PDG Ailsa Hay</b> Chairman Northern Region	4/70 Love Street Bulimba QLD
<b>DGE John Dare</b> District Governors' Elect Rep 14/15	PO Box 464 Deloraine TAS

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

**ROTARY AUSTRALIA WORLD COMMUNITY SERVICE LTD  
ROTARY AUSTRALIA OVERSEAS AID FUND  
ROTARY AUSTRALIA BENEVOLENT SOCIETY  
DIRECTORS' REPORT (Continued)**

**Company Secretary**

The following Rotarian held the position of company secretary at the end of the financial year and at the date of this report:

PDG Michael Perkins, Hoods Road, Orford Tasmania 7190

Michael joined the Board of Directors as the District Governor's nominee on the 1<sup>st</sup> of July 2007 for a period of two years and commenced as Secretary on the 1<sup>st</sup> of July 2010.

**Principal Activities**

The principal activities of the entities during the financial year were:

- To coordinate humanitarian projects overseas and in Australia and to create goodwill, peace and understanding in accordance with the objects of Rotary with the active participation of Australian Rotarians and Rotary Clubs.
- To operate the RAOAF and RABS to ensure that money or assets derived by way of tax deductible gifts were used exclusively for the relief of persons in certified developing countries and persons in need within Australia.

**Operating Results**

The total comprehensive income of RAWCS Ltd for the year amounted to a deficit of \$47,353 (2013: deficit of \$146,052).

The total comprehensive income of RAOAF for the year was a deficit of \$117,538 (2013: surplus of \$98,786). Total donations received in the 2014 financial year amounted to \$30,298,219 and total project expenditure incurred was \$29,134,760.

The total comprehensive income of RABS for the year amounted to a surplus of \$3,259 (2013: surplus of \$28).

**Dividend Paid or Recommended**

The constitution of the Funds and Government regulations requires that all income and property must be applied solely towards the promotion of the objects of the Funds, which is to provide humanitarian and educational relief for people in certified developing countries, therefore no dividends have been paid or recommended.

**Review of Operations**

The Trustees review the operations of the Funds on a regular basis and develop guidelines for volunteers in the areas of work place safety, international travel and project support.

**Significant Changes in State of Affairs**

No significant changes in the Funds' state of affairs have occurred during the financial year.

**ROTARY AUSTRALIA WORLD COMMUNITY SERVICE LTD  
ROTARY AUSTRALIA OVERSEAS AID FUND  
ROTARY AUSTRALIA BENEVOLENT SOCIETY  
DIRECTORS' REPORT (Continued)**

**Future Developments**

The Funds expects a further increase in the level of donations from Private Ancillary Funds during the following financial year. These donations are likely to broaden the Funds activities and diversify the number of developing countries in which projects are undertaken.

**Environmental Issues**

The Funds' operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory.

**Indemnifying Officers or Auditor**

No indemnities have been given or insurance paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the company.

**Proceedings on Behalf of the Company**

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The company was not a party to any such proceedings during the year.

**After Balance Date Events**

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Funds, the results of those operations or the state of affairs of the Funds in future financial years.

**Auditor's Independence Declaration**

A copy of the auditor's independence declaration as required under s 307C of the *Corporations Act 2001* has been included in the financial report.

This director's report is signed in accordance with a resolution of the Board of Directors:

Director .....  
Chairman

Dated this ..... day of ..... 2014.

**ROTARY AUSTRALIA WORLD COMMUNITY SERVICE LTD  
ROTARY AUSTRALIA OVERSEAS AID FUND  
ROTARY AUSTRALIA BENEVOLENT SOCIETY  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2014**

	2014			2013		
	RAWCS Ltd	RAOAF	RABS	RAWCS Ltd	RAOAF	RABS
	\$	\$	\$	\$	\$	
<b>REVENUE</b>						
Donation Revenue	-	30,298,219	318,679	28,427	24,434,624	69,772
Other Revenue	144,232	108,699	8,446	80,903	162,193	28
Unexpended Donations Bought Forward	-	5,223,121	54,611	-	4,662,515	-
<b>TOTAL REVENUE</b>	<b>144,232</b>	<b>35,630,039</b>	<b>381,735</b>	<b>109,330</b>	<b>29,259,332</b>	<b>69,750</b>
<b>EXPENDITURE</b>						
Project Expenditure	-	29,134,760	255,556	14,434	23,784,313	15,110
Other Expenditure	191,585	184,772	8,659	124,827	269,222	-
Unexpended Donations Carried Forward	-	6,428,045	144,262	-	5,223,121	54,612
<b>TOTAL EXPENDITURE</b>	<b>191,585</b>	<b>35,747,577</b>	<b>378,476</b>	<b>139,261</b>	<b>29,276,656</b>	<b>69,722</b>
<b>OPERATING SURPLUS/(DEFICIT)</b>	<b>(47,353)</b>	<b>(117,538)</b>	<b>3,259</b>	<b>(29,931)</b>	<b>(17,335)</b>	<b>28</b>
<b>OTHER COMPREHENSIVE INCOME/(DEFICIENCIES)</b>						
Transfer of bank accounts - Central	-	-	-	(29,742)	56,121	-
Transfer of Sanderson Trust Capital	-	-	-	(86,379)	60,000	-
<b>TOTAL OTHER COMPREHENSIVE INCOME/(DEFICIENCIES)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(116,121)</b>	<b>116,121</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>(47,353)</b>	<b>(117,538)</b>	<b>3,259</b>	<b>(146,052)</b>	<b>98,786</b>	<b>28</b>

**ROTARY AUSTRALIA WORLD COMMUNITY SERVICE LTD  
ROTARY AUSTRALIA OVERSEAS AID FUND  
ROTARY AUSTRALIA BENEVOLENT SOCIETY  
BALANCE SHEET  
AS AT 30 JUNE 2014**

	Note	2014			2013		
		RAWCS Ltd	RAOAF	RABS	RAWCS Ltd	RAOAF	RABS
		\$	\$	\$	\$	\$	
<b>CURRENT ASSETS</b>							
Cash & cash equivalents		596,712	7,043,310	147,903	492,922	54,640	
Trade & other receivables		15,940	101,239	-	196,592	-	
Inventory		5,000	-	-	856	-	
<b>TOTAL CURRENT ASSETS</b>		<b>617,652</b>	<b>7,142,675</b>	<b>147,903</b>	<b>690,370</b>	<b>54,640</b>	
<b>NON-CURRENT ASSETS</b>							
Plant & equipment	2	8,896	1,874	-	13,546	-	
<b>TOTAL NON-CURRENT ASSETS</b>		<b>8,896</b>	<b>1,874</b>	<b>-</b>	<b>13,546</b>	<b>-</b>	
<b>TOTAL ASSETS</b>		<b>626,548</b>	<b>7,144,549</b>	<b>147,903</b>	<b>703,916</b>	<b>54,640</b>	
<b>CURRENT LIABILITIES</b>							
Trade & other payables		25,772	46,239	-	29,908	-	
Unexpended Donations		-	6,428,045	144,616	-	54,612	
Provisions		284,718	541,142	-	310,597	-	
<b>TOTAL CURRENT LIABILITIES</b>		<b>310,490</b>	<b>7,015,426</b>	<b>144,616</b>	<b>340,505</b>	<b>54,612</b>	
<b>TOTAL LIABILITIES</b>		<b>310,490</b>	<b>7,015,426</b>	<b>144,616</b>	<b>340,505</b>	<b>54,612</b>	
<b>NET ASSETS</b>		<b>316,058</b>	<b>129,123</b>	<b>3,287</b>	<b>363,411</b>	<b>28</b>	
<b>EQUITY</b>							
Retained earnings	3	316,058	129,123	3,259	363,411	28	
<b>TOTAL EQUITY</b>		<b>316,058</b>	<b>129,123</b>	<b>3,259</b>	<b>363,411</b>	<b>28</b>	

**ROTARY AUSTRALIA WORLD COMMUNITY SERVICE LTD  
 ROTARY AUSTRALIA OVERSEAS AID FUND  
 ROTARY AUSTRALIA BENEVOLENT SOCIETY  
 STATEMENT OF CASH FLOWS  
 FOR THE YEAR ENDED 30 JUNE 2014**

	2014			2013		
	RAWCS Ltd	RAOAF	RABS	RAWCS Ltd	RAOAF	RABS
	\$	\$	\$	\$	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Receipts from donors	279,755	37,147,988	381,694	28,427	24,434,624	69,742
Payments to suppliers	(221,093)	(36,030,422)	(28,472)	(269,610)	(23,729,360)	(15,110)
Interest received	45,128	66,206	41	46,757	56,486	8
Transfers	-	-	-	(116,121)	116,121	-
<b>Net Cash provided by (used in) Operating Activities</b>	<b>103,790</b>	<b>1,183,722</b>	<b>93,263</b>	<b>(310,547)</b>	<b>877,871</b>	<b>54,640</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>						
Purchase of Plant and Equipment	-	-	-	(5,909)	(1,874)	-
<b>Net Cash provided by (used in) Investing Activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(5,909)</b>	<b>(1,874)</b>	<b>-</b>
Net Increase (Decrease) in Cash Held	103,790	1,183,772	93,263	(316,456)	875,997	54,640
Cash at the Beginning of the Year	492,922	5,859,538	54,640	809,378	4,983,541	-
<b>CASH AT THE END OF THE YEAR</b>	<b>596,712</b>	<b>7,043,310</b>	<b>147,903</b>	<b>492,922</b>	<b>5,859,538</b>	<b>54,640</b>

**ROTARY AUSTRALIA WORLD COMMUNITY SERVICE LTD  
ROTARY AUSTRALIA OVERSEAS AID FUND  
ROTARY AUSTRALIA BENEVOLENT SOCIETY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2014**

**NOTE 1: STATEMENT OF ACCOUNTING POLICIES**

The directors have prepared the financial statements on the basis that the companies are non-reporting entities because there are no users dependent on general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the *Corporations Act 2001*. The companies are not-for-profit entities for financial reporting purposes under Australian Accounting Standards.

The directors have decided to report the three companies in one set of financial statements as they have determined it gives a more appropriate view of the undertakings of Rotary's Humanitarian operations to the readers of the financial statements. The directors are the same for all entities.

With the exception of Note 1(a) and the presentation of triplex accounts, in all other aspects the financial statements have been prepared in accordance with the recognition and measurement criteria of the mandatory Australian Accounting Standards applicable to entities reporting under the *Corporations Act 2001* and the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of members.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical cost unless otherwise stated in the notes. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise. The amounts presented in the financial statements have been rounded to the nearest dollar.

**(a) Cash & Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits at call with banks with an original maturity of three months or less that are readily converted to known amounts of cash and are subject to an insignificant risk of changes in values.

Included in the cash and cash equivalents balance in RAOAF is the foreign currency account opened in the 2013 financial year. This bank account is expressed in Australian dollars, converted from United States dollars using the currency rates applied at the time of initial purchase. No adjusting entry has been made to record the movement in fair value created by the fluctuation in the currency rate at balance date, as it is expected this bank account will be only be utilised to complete purchases in US dollars.

**(b) Unexpended Donations**

The unexpended donations liability relates to donations received during the financial year, but not expended by the end of the financial year. Due to the nature of the Funds these donations are not considered as a surplus for the Funds, but rather a liability that the Funds is committed to spend on the project in the following year.



**ROTARY AUSTRALIA WORLD COMMUNITY SERVICE LTD  
ROTARY AUSTRALIA OVERSEAS AID FUND  
ROTARY AUSTRALIA BENEVOLENT SOCIETY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2014**

**NOTE 1: STATEMENT OF ACCOUNTING POLICIES (Continued)**

**(c) Plant and Equipment**

Plant and equipment is measured on a cost basis less depreciation and any impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

In the event the carrying amount of plant and equipment is greater than the recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount. A formal assessment of recoverable amount is made when impairment indicators are present.

The depreciable amount of plant and equipment is calculated on a straight line basis over the asset's useful life to the entity from the time the asset is held ready for use. The depreciation rates used for all items of plant and equipment are between 10-30%, which is consistent with the prior year. The asset's residual values and useful lives are reviewed, and adjusted if appropriate the end of each reporting period.

**(d) Inventory**

Inventories are measured at the lower of cost and current replacement cost.

Inventories acquired at no cost, or for nominal consideration, are valued at the current replacement cost as at the date of acquisition.

**(e) Provisions**

Provisions are recognised when the entities have a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

**(f) Trade and Other Receivables**

Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

**(g) Trade and Other Payables**

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the entities during the reporting period which remain unpaid. The balance is recognised as a current liability with the amount being normally paid within 30 days of recognition of the liability.

**ROTARY AUSTRALIA WORLD COMMUNITY SERVICE LTD  
ROTARY AUSTRALIA OVERSEAS AID FUND  
ROTARY AUSTRALIA BENEVOLENT SOCIETY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2014**

**NOTE 1: STATEMENT OF ACCOUNTING POLICIES (Continued)**

**(h) Revenue**

Revenue from donations, gifts and fundraising are recognised upon receipt from donors.

Interest revenue is recognised as it accrues using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

**(i) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST is not recoverable from the Australian Taxation Office (ATO), in which case the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the balance sheet.

**(j) Income Tax**

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

**(k) Comparative Figures**

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

**ROTARY AUSTRALIA WORLD COMMUNITY SERVICE LTD  
ROTARY AUSTRALIA OVERSEAS AID FUND  
ROTARY AUSTRALIA BENEVOLENT SOCIETY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2014**

	2014			2013		
	RAWCS Ltd	OAF	RABS	RAWCS Ltd	OAF	RABS
<b>NOTE 2: PLANT &amp; EQUIPMENT</b>						
Plant & Equipment at Cost	45,563	1,874	-	50,563	1,874	-
Accumulated Depreciation	(37,017)	-	-	(37,017)	-	-
<b>Total Plant &amp; Equipment</b>	<b>8,896</b>	<b>1,874</b>	<b>-</b>	<b>13,546</b>	<b>1,874</b>	<b>-</b>
Opening Written Down Value	13,546	1,874	-	12,137	-	-
Additions	-	-	-	5,909	1,874	-
Depreciation	(4,650)	-	-	(4,500)	-	-
<b>Closing Written Down Value</b>	<b>8,896</b>	<b>1,874</b>	<b>-</b>	<b>13,546</b>	<b>1,874</b>	<b>-</b>
<b>NOTE 3: RETAINED EARNINGS</b>						
Opening Retained Earnings	363,411	246,661	28	509,463	147,875	-
Operating Surplus/(Deficit) for the Year	(47,373)	(117,538)	3,259	(29,931)	(17,335)	28
Sanderson Trust Capital Transfer	-	-	-	(86,379)	60,000	-
Bank Account Transfer (Central)	-	-	-	(29,742)	56,121	-
<b>Closing Retained Earnings</b>	<b>316,058</b>	<b>129,123</b>	<b>3,287</b>	<b>363,411</b>	<b>246,661</b>	<b>28</b>

**ROTARY AUSTRALIA WORLD COMMUNITY SERVICE LTD  
ROTARY AUSTRALIA OVERSEAS AID FUND  
ROTARY AUSTRALIA BENEVOLENT SOCIETY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2014**

**NOTE 4: ENTITY DETAILS**

The registered office of the company is:

Rotary Australia World Community Service Ltd  
Level 3, 43 Hunter Street  
Parramatta NSW 2150

The principal place of business is:

The entities operate through five Regional Committees around Australia. These Committees report to the Board of Directors in relation to activities on a quarterly basis and financially on an annual basis. The principal place of business is at the address of the Registered Office.

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**ROTARY AUSTRALIA WORLD COMMUNITY SERVICE LTD  
ROTARY AUSTRALIA OVERSEAS AID FUND  
ROTARY AUSTRALIA BENEVOLENT SOCIETY  
DIRECTORS DECLARATION**

The directors have determined that the entities are not reporting entities and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The directors of the company declare that:

1. The financial statements and notes present fairly the entities' financial position as at 30 June 2014 and their performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
2. In the directors' opinion there are reasonable grounds to believe that the entities will be able to pay their debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors:

Director: .....  
Chairman

Date: .....

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