

**ROTARY CLUB OF TRURO  
FINANCIAL STATEMENTS  
(Unaudited - see Notice to Reader)  
YEAR ENDED JUNE 30, 2019**

# JOHNSON SAUNDERS INC.

CHARTERED PROFESSIONAL ACCOUNTANTS

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## NOTICE TO READER

On the basis of information provided by management, we have compiled the statement of financial position of Rotary Club of Truro as at June 30, 2019 and the statements of revenue, expenses, net assets and cash flows for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

Truro, Nova Scotia  
October 22, 2019



**Chartered Professional Accountants  
Licensed Public Accountants**

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**ROTARY CLUB OF TRURO**  
**COMBINED STATEMENT OF REVENUE, EXPENSES AND NET ASSETS**  
(Unaudited - see Notice to Reader)  
**Year Ended June 30, 2019**

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	<u>Club</u>	<u>Community</u>	<u>2019</u>	<u>2018</u>
<b>Revenue</b>				
Yearbook	\$ -	\$ 69,354	\$ <b>69,354</b>	\$ 69,783
Bollywood night	-	27,096	<b>27,096</b>	22,204
Music park	-	8,400	<b>8,400</b>	-
Swim for polio	-	3,626	<b>3,626</b>	1,509
Club	25,768	-	<b>25,768</b>	24,278
Sundry	-	-	-	<u>9</u>
	<u>25,768</u>	<u>108,476</u>	<u><b>134,244</b></u>	<u>117,783</u>
<b>Expenses</b>				
Community	-	96,838	<b>96,838</b>	77,818
Club	<u>24,010</u>	-	<u><b>24,010</b></u>	<u>20,664</u>
	<u>24,010</u>	<u>96,838</u>	<u><b>120,848</b></u>	<u>98,482</u>
Excess of revenue over expenses	1,758	11,638	<b>13,396</b>	19,301
Net assets, beginning	<u>14,230</u>	<u>49,913</u>	<u><b>64,143</b></u>	<u>44,842</u>
<b>Net Assets, Ending</b>	<u>\$ 15,988</u>	<u>\$ 61,551</u>	<u>\$ <b>77,539</b></u>	<u>\$ 64,143</u>

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**ROTARY CLUB OF TRURO**  
**COMBINED STATEMENT OF FINANCIAL POSITION**

(Unaudited - see Notice to Reader)

**As at June 30**

**2019**

**2018**

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**ASSETS**

**Current Assets**

Cash	\$	<b>65,928</b>	\$	52,500
Investments		<b>22,022</b>		21,898
Receivables		<u><b>4,120</b></u>		<u>4,203</u>
	\$	<u><b>92,070</b></u>	\$	<u>78,601</u>

**LIABILITIES**

**Current Liabilities**

Payables and accruals	\$	<b>14,531</b>	\$	12,203
Unearned revenue		<u>-</u>		<u>2,255</u>
		<b>14,531</b>		14,458

**NET ASSETS**

<b>Net assets</b>		<u><b>77,539</b></u>		<u>64,143</u>
	\$	<u><b>92,070</b></u>	\$	<u>78,601</u>

Approved by the Board of Directors

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Director

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Director

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**ROTARY CLUB OF TRURO**  
**COMBINED STATEMENT OF CASH FLOWS**

(Unaudited - see Notice to Reader)

**Year Ended June 30**

**2019**

**2018**

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**Cash Flows from Operating Activities**

Excess of revenue over expenses \$ **13,396** \$ 19,301

Net changes in non-cash working capital items

Receivables **83** (3,540)

Payables and accruals **2,328** (1,294)

Unearned revenue **(2,255)** 2,255

**13,552** 16,722

**Cash Flows applied to Investing Activities**

Purchases of investments, net **(124)** (4)

**Increase in Cash**

**13,428** 16,718

Cash, beginning

**52,500** 35,782

**Cash, Ending**

\$ **65,928** \$ 52,500

**ROTARY CLUB OF TRURO**  
**CLUB ACCOUNT**  
**STATEMENT OF REVENUE, EXPENSES AND NET ASSETS**  
(Unaudited - see Notice to Reader)

<b>Year Ended June 30</b>	<b>2019</b>	<b>2018</b>
<b>Revenue</b>		
Members' dues	\$ 13,277	\$ 11,432
Social functions	8,089	9,776
Ski day	1,565	-
Website advertising	1,575	1,725
Sundry	664	588
Fifty-fifty draws and Happy Mug	598	757
	<u>25,768</u>	<u>24,278</u>
<b>Expenses</b>		
Rotary Leadership Institute	875	794
District conference	305	712
District governor visit	-	368
Social functions	7,424	7,240
Sky day	1,462	-
International dues	7,229	6,238
District dues	3,900	3,630
Supplies, printing and postage	1,637	541
Website	647	647
Sundry	531	494
	<u>24,010</u>	<u>20,664</u>
<b>Excess of revenue over expenses</b>	<b>1,758</b>	<b>3,614</b>
Net assets, beginning	<u>14,230</u>	<u>10,616</u>
<b>Net Assets, Ending</b>	<b>\$ <u>15,988</u></b>	<b>\$ <u>14,230</u></b>

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**ROTARY CLUB OF TRURO  
CLUB ACCOUNT  
STATEMENT OF FINANCIAL POSITION**

(Unaudited - see Notice to Reader)

**As at June 30**

**2019**

**2018**

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**ASSETS**

**Current Assets**

Cash	\$	<b>15,743</b>	\$	14,508
Receivables		<b>665</b>		142
Due from Community Account		<u>-</u>		<u>2,255</u>
	\$	<u><b>16,408</b></u>	\$	<u>16,905</u>

**LIABILITIES**

**Current Liabilities**

Payables and accruals	\$	<b>420</b>	\$	420
Unearned revenue		<u>-</u>		<u>2,255</u>
		<b>420</b>		2,675

**NET ASSETS**

<b>Net assets</b>		<u><b>15,988</b></u>		<u>14,230</u>
	\$	<u><b>16,408</b></u>	\$	<u>16,905</u>

Approved by the Board of Directors

\_\_\_\_\_ Director \_\_\_\_\_ Director

**ROTARY CLUB OF TRURO**  
**COMMUNITY ACCOUNT**  
**STATEMENT OF REVENUE, EXPENSES AND NET ASSETS**  
(Unaudited - see Notice to Reader)

<b>Year Ended June 30</b>	<b>2019</b>	<b>2018</b>
<b>Revenue</b>		
Yearbook	\$ 69,354	\$ 69,783
Bollywood night	27,096	22,204
Music park	8,400	-
Swim for polio	3,626	1,509
Sundry	-	9
	<u>108,476</u>	<u>93,505</u>
<b>Expenses</b>		
Yearbook expense	26,978	26,049
Bollywood night (Note 3)	17,012	13,587
Music park	10,655	-
Swim for polio	3,626	1,471
Community support – persons/programs	12,432	15,504
Colchester Community Workshops Foundation	5,000	5,000
International programs	3,688	4,519
Plan Canada International	504	504
Adventure in citizenship	1,136	1,063
Bursaries	7,000	4,500
Youth and student projects	3,957	1,439
Youth leadership	883	316
Annual conference	1,000	1,848
Insurance	1,463	1,350
Sundry	1,504	668
	<u>96,838</u>	<u>77,818</u>
<b>Excess of revenue over expenses</b>	<b>11,638</b>	<b>15,687</b>
Net assets, beginning	<u>49,913</u>	<u>34,226</u>
<b>Net Assets, Ending</b>	<b>\$ <u>61,551</u></b>	<b>\$ <u>49,913</u></b>



**ROTARY CLUB OF TRURO  
COMMUNITY ACCOUNT  
STATEMENT OF FINANCIAL POSITION**

(Unaudited - see Notice to Reader)

As at June 30

2019

2018

**ASSETS**

**Current Assets**

Cash	\$	<b>50,185</b>	\$	37,992
Investments		<b>22,022</b>		21,898
Receivables		<b>3,455</b>		3,595
Due from Rotary Club of Truro Charitable Trust		<u>-</u>		<u>466</u>
	\$	<u><b>75,662</b></u>	\$	<u>63,951</u>

**LIABILITIES**

**Current Liabilities**

Payables and accruals	\$	<b>14,111</b>	\$	11,783
Payable to Club account		<u>-</u>		<u>2,255</u>
		<b>14,111</b>		14,038

**NET ASSETS**

<b>Net assets</b>		<u><b>61,551</b></u>		<u>49,913</u>
	\$	<u><b>75,662</b></u>	\$	<u>63,951</u>

Approved by the Board of Directors

Director

Director

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**ROTARY CLUB OF TRURO**  
**NOTES TO THE FINANCIAL STATEMENTS**  
(Unaudited - see Notice to Reader)  
**Year Ended June 30, 2019**

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**1. Status and Nature of Activities**

The Rotary Club of Truro (the "Organization") is a member of Rotary International, established to encourage and foster the ideal of service as a basis of worthy enterprises. The Organization is a not-for-profit organization which operates the Community and Club Accounts.

**2. Significant Accounting Policies**

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations, and include the following significant accounting policies:

**Fund Accounting**

The Organization uses fund accounting and accordingly, separate statements of revenue and expenses and separate statements of financial position are prepared for the Club Account and the Community Account.

The Club Account accounts for the Organization's administrative and social activities.

The Community Account accounts for the Organization's fundraising activities. This fund reports the monies which are available to provide support to the community.

**Revenue Recognition**

The Organization follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection reasonably assured.

**Contributed Goods and Services**

Goods and services are contributed to the Organization each year. Due to the difficulty of determining the fair value, contributed goods and services are not recognized in the financial statements.

**Cash and Cash Equivalents**

Cash includes cash on hand and balances with banks.

**Investments**

Investments consist of guaranteed investment certificates which are carried at cost plus accrued interest, which approximates fair value.

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**ROTARY CLUB OF TRURO**  
**NOTES TO THE FINANCIAL STATEMENTS**  
(Unaudited - see Notice to Reader)  
**Year Ended June 30, 2018**

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**2. Significant Accounting Policies (Continued)**

**Measurement Uncertainty**

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of financial statements and the reported amounts of revenues and expenditures during the reporting year. By their nature, these estimates are subject to measurement uncertainty. The effect on the financial statements of changes in such estimates in future periods could be material and would be accounted for in the period the change occurs.

**Financial Instruments**

The Organization initially measures its financial assets and liabilities at fair value, then subsequently measures its financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost include cash, receivables and investments.

Financial liabilities measured at amortized cost include payables and accruals.

**3. Bollywood Night**

	<u>2019</u>	<u>2018</u>
Event expenses	\$ 13,512	\$ 10,587
Contributions		
Camp Tidnish – Easter Seals Nova Scotia	<u>3,500</u>	<u>3,000</u>
	<u>\$ 17,012</u>	<u>\$ 13,587</u>