



RSL CENTRAL COUNCIL OF WOMEN'S AUXILIARIES

UNAUDITED FINANCIAL STATEMENTS

for the year ended 31 December 2016

RSL CENTRAL COUNCIL OF WOMEN'S AUXILIARIES
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2016

	<u>Note</u>	<u>2016</u> \$	<u>2015</u> \$
CURRENT ASSETS			
Cash and Cash Equivalents	2	235,349	217,077
Inventory		7,895	6,303
Accrued Income and Other Receivables	3	3,405	14,608
Total Current Assets		<u>246,649</u>	<u>237,988</u>
NON CURRENT ASSETS			
Plant and Equipment	4	3,990	6,055
Total Non Current Assets		<u>3,990</u>	<u>6,055</u>
TOTAL ASSETS		<u>250,639</u>	<u>244,043</u>
CURRENT LIABILITIES			
Sundry Creditors and Fees in Advance		6,085	6,301
Life Membership Trust Account		3,627	3,584
Sundry Accounts Held in Trust for Special Purpose	5	24,102	13,162
Total Current Liabilities		<u>33,814</u>	<u>23,047</u>
NET ASSETS		<u>216,825</u>	<u>220,996</u>
ACCUMULATED FUNDS		<u>216,825</u>	<u>220,996</u>

The accompanying notes form part of these financial statements.

RSL CENTRAL COUNCIL OF WOMEN'S AUXILIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER 2016

	<u>Note</u>	<u>2016</u> \$	<u>2015</u> \$
<u>INCOME</u>			
Affiliation Fees		18,292	11,680
Administration		118	108
Badge Bar & Star Sales		1,285	1,356
Congress and Metropolitan Meeting Proceeds		2,524	8,917
Donations from Auxiliaries and sub-Branches		32,878	53,520
Interest		6,539	4,700
Life Membership Subscription		420	434
Newsletter Sales		262	638
Raffle Proceeds	6	-	28,103
Other Income		305	2,075
		62,623	111,531
 <u>LESS: EXPENDITURE</u>			
Administration Fees		5,760	5,512
Audit Fees		4,840	2,755
Auxiliary Visits		17,385	23,703
Badge, Bar & Star Sales		72	1,016
Congress and Metropolitan Meeting Expenses		3,220	7,288
Council Meetings		-	5,560
Depreciation		2,065	1,937
Office Expenses		1,990	2,640
Postage, Printing & Stationery		9,177	4,049
Raffle	6	894	28,103
Rent		7,051	7,051
Repairs and Maintenance		295	-
Sundry Expenses		7,499	2,273
Telephone		6,547	6,350
<u>TOTAL EXPENDITURE</u>		66,795	98,237
 <u>(DEFICIT)/SURPLUS FOR THE YEAR</u>		(4,172)	13,294
<u>ADD: ACCUMULATED FUNDS</u> - 1st January		220,996	207,702
 <u>ACCUMULATED FUNDS</u> - 31st December		216,824	220,996

The accompanying notes form part of these financial statements.

RSL CENTRAL COUNCIL OF WOMEN'S AUXILIARIES
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2016

1. SIGNIFICANT ACCOUNTING POLICIES

These financial statements are a special purpose financial report prepared to meet the information needs of the members. The Central Council has determined that the organisation is not a reporting entity.

The statements have been prepared in accordance with the following Australian Accounting Standards, the Australian Charities and Not-for-Profits Commission Act 2012 and other mandatory professional requirements:

AASB 102: Inventories

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

AASB 1031: Materiality

No other Australian Accounting Standards or other mandatory professional reporting requirements have been applied. The Accounts have been prepared in Australian Currency.

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

The significant accounting policies followed by the RSL Central Council of Women's Auxiliaries in the preparation of the financial statements for the year are set out below. Unless otherwise stated, such accounting policies were also adopted for the preceding year.

(a) BASIS OF ACCOUNTING

The financial statements have been prepared on the basis of historical costs and do not take into account changing money values or current valuations of non-current assets except where stated. The concept of accruals accounting has been adopted in the preparation of the financial report.

(b) INVENTORY

Inventory is valued at the lower of cost and net realisable value. Cost is calculated on the FIFO basis.

(c) 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. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of the item of expense. Receivables and payables on the Statement of Financial Position are shown inclusive of GST.

(d) TRUST ACCOUNTS

Trust income and expenditure is not included in the Statement of Comprehensive Income. Movements in trust account balances are set out in Note 5

(e) CASH AND CASH EQUIVALENTS

Cash and cash equivalents includes cash on hand and at bank, deposits held at call with financial institutions, other short term, highly liquid investments with maturities of twelve months or less, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts.

RSL CENTRAL COUNCIL OF WOMEN'S AUXILIARIES
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2016

(Continued)

(f) **REVENUE**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised.

Interest

Recognised as interest accrues, taking into account the yield on the financial asset. Revenue is recognised as interest accrues using the effective interest method. The effective interest method uses the effective interest rate, which is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial asset.

Donations

Revenue is recognised when monies are received by the Council.

Subscriptions and Fees

Revenue is primarily recognised when received or receivable with allowances made for revenue received in advance of the provision of services at year-end.

2. CASH AND CASH EQUIVALENTS	<u>2016</u>	<u>2015</u>
	\$	\$
Cash at bank and on hand	52,834	56,261
Short term deposits	182,515	160,816
	<u>235,349</u>	<u>217,077</u>
(a) Cash at bank and on hand		
Cash on hand is non-interest bearing		
Cash at bank bears a floating interest rate up to and not exceeding 0.05%		
(b) Short term deposits		
The deposits are bearing floating interest rates up to and not exceeding 3.00% (2015 – 3.25%).		
These deposits have a maturity of between 4 and 5 months.		
3. RECEIVABLES	<u>2016</u>	<u>2015</u>
	\$	\$
Current		
Accrued interest	2,277	2,400
Other receivables	1,128	12,208
	<u>3,405</u>	<u>14,608</u>
4. PLANT AND EQUIPMENT		
Furniture and Office Equipment	11,161	11,161
<u>Less: Provision for Depreciation</u>	<u>(7,170)</u>	<u>(5,106)</u>
	<u>3,990</u>	<u>6,055</u>

RSL CENTRAL COUNCIL OF WOMEN'S AUXILIARIES
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2016

(Continued)

5. STATEMENT OF SUNDRY ACCOUNTS HELD IN TRUST FOR SPECIAL PURPOSE

	Balance 01.01.16	Donations/ Interest Received	Expenditure	Balance 31.12.16
R.S.L. Hospital Welfare Fund	3,585	0	0	3,585
Congress	5,000	0	0	5,000
Comfort Quilts	4,577	10,940	0	15,517
	<u>13,162</u>	<u>10,940</u>	<u>0</u>	<u>24,102</u>

6. RAFFLES

In 2015 The Central Council raffled a Quilt to raise funds for DefenceCare. Below is a summary of the result.

	<u>2016</u>	<u>2015</u>
	\$	\$
Ticket sales	-	26,290
Donations	-	1,813
	<u>-</u>	<u>28,103</u>
<u>Less:</u> Cost of Fundraising	-	970
Amount retained for future quilts	-	-
Net Proceeds	<u>-</u>	<u>27,133</u>

\$0 was donated to DefenceCare (2015 - \$27,133).