



THE RETURNED AND SERVICES LEAGUE OF AUSTRALIA  
(NEW SOUTH WALES BRANCH)  
ST MARYS RSL MEMORIAL FUND

**UNAUDITED FINANCIAL STATEMENTS**  
for the year ended 31 December 2016

**THE RETURNED AND SERVICES LEAGUE OF AUSTRALIA**  
**(NEW SOUTH WALES BRANCH)**  
**ST MARYS RSL MEMORIAL FUND**  
**STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2016**

	<u>Note</u>	<u>2016</u> \$	<u>2015</u> \$
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents	3	2,258	5,065
Accrued Income and Other Receivables		301	145
<b>Total Current Assets</b>		<u>2,559</u>	<u>5,210</u>
<b>TOTAL ASSETS</b>		<u>2,559</u>	<u>5,210</u>
<b>CURRENT LIABILITIES</b>			
Accruals		<u>0</u>	<u>2,149</u>
<b>NET ASSETS</b>		<u>2,559</u>	<u>3,061</u>
<b>ACCUMULATED FUNDS</b>		<u>2,559</u>	<u>3,061</u>

*The accompanying notes form part of these financial statements.*

**THE RETURNED AND SERVICES LEAGUE OF AUSTRALIA**  
**(NEW SOUTH WALES BRANCH)**  
**ST MARYS RSL MEMORIAL FUND**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31ST DECEMBER 2016**

	<b><u>2016</u></b>	<b><u>2015</u></b>
	\$	\$
<b><u>INCOME</u></b>		
Interest Received	0	367
	0	367
<b><u>LESS: EXPENDITURE</u></b>		
Audit Fees	0	570
Administration	3,000	5,740
Donations Made	(2,500)	30,130
Postage, Printing & Stationery	2	27
	502	36,467
<b><u>TOTAL EXPENDITURE</u></b>		
	(502)	(36,100)
<b><u>DEFICIT FOR THE YEAR</u></b>		
<b><u>ADD: ACCUMULATED FUNDS</u></b> - 1st January	3,061	39,161
<b><u>ACCUMULATED FUNDS</u></b> - 31st December	2,559	3,061

*The accompanying notes form part of these financial statements.*

**THE RETURNED AND SERVICES LEAGUE OF AUSTRALIA**  
**(NEW SOUTH WALES BRANCH)**  
**ST MARYS RSL MEMORIAL FUND**  
**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 Trustees. The Returned and Services League of Australia (New South Wales Branch) has determined that the fund 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 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 Returned and Services League of Australia (New South Wales Branch) St Marys RSL Memorial Fund 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 AND PREPARATION**

The financial statements have been prepared on a realisation basis. The trustees consider the Fund is not a going concern as the Trustees have determined to commence the wind up of the Fund in the next financial year. The basis of measurement of the Fund's assets and liabilities are detailed in the accounting policies below and do not include anticipated or future wind up costs of the Fund. The statement of financial position is presented on a liquidity basis.

**(b) 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.

**(c) INVESTMENTS AND OTHER FINANCIAL ASSETS**

All investments and other financial assets are initially stated at cost, being the fair value of consideration, plus acquisition costs. Purchases and sales of investments are recognised on trade date, which is the date on which the entity commits to purchase, or sell the asset. Accounting policies for each category of investments and financial assets subsequent to initial recognition are set out below:

*Loans and Receivables*

Loans and receivables are non-derivative financial assets with a fixed or determinable payment that are not quoted on an active market. They are recognised at amortised cost.

**THE RETURNED AND SERVICES LEAGUE OF AUSTRALIA**  
**(NEW SOUTH WALES BRANCH)**  
**ST MARYS RSL MEMORIAL FUND**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2016**

(Continued)

(d) **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.

**2. GOING CONCERN**

The Returned and Services League of Australia (New South Wales Branch) has determined that the Fund will be wound up next year, as it is anticipated that all the remaining funds held will be dispersed in meeting the objects of the Fund.

**3. CASH AND CASH EQUIVALENTS**

Cash at bank and on hand  
Short Term Deposit

	<b><u>2016</u></b>	<b><u>2015</u></b>
	\$	\$
Cash at bank and on hand	2,258	5,065
Short Term Deposit	-	-
	2,258	5,065

- (a) Cash at bank and on hand  
Cash on hand is non-interest bearing  
Cash at bank bears a floating interest rate of up to 0.05%