



NEW SOUTH WALES RSL YOUTH COUNCIL

UNAUDITED FINANCIAL STATEMENTS

for the year ended 31 December 2016

NEW SOUTH WALES RSL YOUTH COUNCIL
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	454,095	469,036
Accrued Income, Prepayments and Other Receivables		<u>6,617</u>	<u>5,304</u>
Total Current Assets		<u>460,712</u>	<u>474,340</u>
NON CURRENT ASSETS			
Plant and Equipment	3	<u>1,545</u>	<u>0</u>
TOTAL ASSETS		<u>462,257</u>	<u>474,340</u>
CURRENT LIABILITIES			
Sundry Creditors and Accruals		3,120	4,023
Amounts Held in Trust	4	<u>38,442</u>	<u>46,676</u>
Total Current Liabilities		<u>41,562</u>	<u>50,699</u>
NET ASSETS		<u>420,695</u>	<u>423,641</u>
ACCUMULATED FUNDS		<u>420,695</u>	<u>423,641</u>

The accompanying notes form part of these financial statements.

NEW SOUTH WALES RSL YOUTH COUNCIL
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER 2016

	<u>2016</u>	<u>2015</u>
	\$	\$
<u>INCOME</u>		
Grants - RSL Welfare	5,000	5,000
Affiliation Fees	1,818	1,909
Interest	11,231	12,657
	<u>18,049</u>	<u>19,566</u>
 <u>LESS: EXPENDITURE</u>		
Administration Expenses	17,760	16,920
Audit Fees	1,000	1,010
Depreciation	155	-
Insurance	1,149	1,299
Postage and Telephone	187	99
Printing and Stationery	679	132
Sundry Expenses	65	2
<u>TOTAL EXPENDITURE</u>	<u>20,995</u>	<u>19,462</u>
 <u>SURPLUS FOR THE YEAR</u>	<u>-2,946</u>	<u>104</u>
 <u>ADD: ACCUMULATED FUNDS</u> - 1st January	<u>423,641</u>	<u>423,537</u>
 <u>ACCUMULATED FUNDS</u> - 31st December	<u>420,695</u>	<u>423,641</u>

The accompanying notes form part of these financial statements.

NEW SOUTH WALES RSL YOUTH COUNCIL
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 State Branch 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 108: Accounting Policies, Changes in Accounting Policies and Estimates
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 New South Wales RSL Youth Council 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) GOODS AND SERVICES TAX (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances 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 on the Statement of Financial Position are shown inclusive of GST.

(c) 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 4.

(d) 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.

NEW SOUTH WALES RSL YOUTH COUNCIL
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2016
(Continued)

(e) **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.

Grants

The RSL Welfare and Benevolent Institution provides to the Council an annual grant.

Revenue from a non-reciprocal grant that is not subject to conditions is recognised when the Council obtains control of the funds, economic benefits are probable and the amount can be measured reliably

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.

	<u>2016</u>	<u>2015</u>
	\$	\$
2. CASH AND CASH EQUIVALENTS		
Cash at bank and on hand	22,539	49,761
Short term deposits	431,556	419,275
	454,095	469,036

(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
This deposit bears a floating interest rate up to and not exceeding 2.80% (2015 – 2.90%). This deposit has a maturity of 1 month.

NEW SOUTH WALES RSL YOUTH COUNCIL
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2016

(Continued)

3.	PLANT AND EQUIPMENT	<u>2016</u>	<u>2015</u>
		\$	\$
	Plant and Equipment – At Cost	1,700	-
	Less: Depreciation	(155)	-
		1,545	-
		1,545	-

4. STATEMENT OF ACCOUNTS HELD IN TRUST

	Balance 01.01.16	Funds Received & Interest	Expenditure	Balance 31.12.16
Gymnastics	3,575	1,641	3,536	1,680
Judo	3,142	79	-	3,221
Reciprocal Visits	19,307	23,504	21,108	21,703
Swimming	8,730	8,708	16,930	508
Trampoline	4,345	109	-	4,454
Theatrical Dance Company	7,209	1,771	5,156	3,824
Ballroom Dancing	368	2,684	-	3,052
	46,676	38,496	46,730	38,442
	46,676	38,496	46,730	38,442