

Ballina R.S.L. Sub-Branch

Sub-Branch

Fundraising Income & Expenditure for the Year Ended 31 December 2015

	Note	2015	2014
		\$	\$
RSL Appeals			
		15,884	10,957
Less cost of badges & poppies		<u>7,260</u>	<u>5,246</u>
		<u>8,624</u>	<u>5,711</u>

Sub-Branch

Statement of Income & Expenditure for the Year Ended 31 December 2015

	Note	2015	2014
		\$	\$
Income			
Net Surplus from Fund Raising Activities			
Affiliation, Subscription & Registration Fees		8,624	5,711
Bus Hire Fees		4,384	3,035
Catering Receipts		7,278	10,525
Donations Received		<u>3,855</u>	3,415
Grants		4,847 ¹	2,526
Investment Income Received		10,319 ¹	3,626
Sales		262,437 ✓ <i>OK</i>	196,884
Sundry Income		1,391	2,444
Total Income		<u>7,844</u>	<u>8,230</u>
		<u>310,979 ✓</u>	<u>236,396</u>
Less Expenses			
Administration Expenses			
Advertising & Stationery		5,994	3,480
ANZAC Day Expenses		5,469	3,401
Bus Expenses		14,123	12,260
Catering Expenses		8,964	8,554
Delegates' Expenses		8,334	8,669
Depreciation		709	1,307
Insurances		22,963	19,512
Legal & Accountancy Fees		7,035	8,417
Memorial Garden Maintenance		7,607	4,543
		1,511	562

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Statement of Income & Expenditure for the Year Ended 31 December 2015

	Note	2015 \$	2014 \$
Other Expenses		4,642	5,202
Postage, Telephone & Electricity		2,731	2,733
Purchases – Merchandise		3,743	3,584
Repairs & Maintenance		1,899	1,016
Small Asset Purchases		211	21
Trust Fund Fees		24,642	25,613
Wages		28,753	31,677
Welfare Provided			
- Capitation Fees – State Branch		9,721	10,496
- Affiliation Fees – FNCDC		862	802
- Monthly Meetings		9,504	9,032
- Other		21	922
Total Expenses		<u>169,438</u> ✓	<u>161,803</u>
Net Surplus before Donations and Changes in Market Value of Investments		141,541	74,593
Donations Made		(25,248)	(25,826)
Net Surplus before Donations and Changes in Market Value of Investments		116,293	48,767
Change in Market Value of Investments		41,661	234,171
Net Surplus		<u><u>157,954</u></u>	<u><u>282,938</u></u>

To be read in conjunction with attached audit report.

Ballina R.S.L. Sub-Branch

Balance Sheet as at 31 December 2015

	Note	2015 \$	2014 \$
Current Assets			
Cash & Cash Equivalents	2	423,984 ✓	550,175
Trade and Other Receivables	3	34,135 ✓	14,118
Inventories		1,409 ✓	1,189
Financial Assets	4	4,729,639 ✓	4,498,233
Prepayments		6,884	4,715
Total Current Assets		<u>5,196,051</u>	<u>5,068,430</u>
Non Current Assets			
Property, Plant & Equipment	5	<u>517,068</u>	<u>475,333</u>
Total Non Current Assets		<u>517,068</u>	<u>475,333</u>
Total Assets		<u>5,713,119</u>	<u>5,543,763</u>
Current Liabilities			
Trade & Other Payables	6	<u>18,215</u>	<u>14,640</u>
Total Liabilities		<u>18,215</u>	<u>14,640</u>
Net Assets		<u>5,694,904</u>	<u>5,529,123</u>
Accumulated Funds			
Balance Brought Forward		5,529,123	5,243,450
Net Surplus/(Deficit)		<u>165,781</u>	<u>285,673</u>
		<u>5,694,904</u>	<u>5,529,123</u>

The accompanying notes form part of these financial statements.

Ballina R.S.L. Sub-Branch

Notes to and Forming Part of the Accounts for the Year Ended 31 December 2015

Note 1: Statement of Significant Accounting Policies

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Sub-branch. The committee has determined that the sub-branch is not a reporting entity.

The financial report has been prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The accounting policies that have been adopted in the preparation of the statements are as follows:

(a) **Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

(b) **Income Tax**

The sub-branch is exempt from income tax.

(c) **Revenue and Other Income**

Revenue is measured at the value of the consideration received or receivable. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

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

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the cost of the acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

(d) **Trade and Other Receivables**

Trade receivables are recognised initially at the transaction price (i.e. cost) and are subsequently measured at cost less provision for impairment. Most sales are made on the basis of normal credit terms and do not bear interest. Where credit is extended beyond normal credit terms and is more than 12 months, receivables are discounted to present value.

At the end of the reporting period, the carrying amounts of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. A provision for impairment of trade receivables is established when there is objective evidence that the sub-branch will not be able to collect all amounts due according to the original terms of the receivables.

(e) **Property, Plant & Equipment**

Property, plant and equipment are carried at cost. All assets, excluding freehold land and buildings, are depreciated over their useful lives to the sub-branch. The depreciable amount of property, plant and equipment (excluding freehold land and buildings) is depreciated on a diminishing value and prime cost basis. Depreciation commences from the time the asset is available for its intended use.

Ballina R.S.L. Sub-Branch

Notes to and Forming Part of the Accounts for the Year Ended 31 December 2015

Note 1: Statement of Significant Accounting Policies Continued

The useful lives used for each class of depreciable assets are as follows:

Class of Asset	Useful Life
Buildings	40 years
Office & Other Equipment	3 – 20 years

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

(f) Impairment of Assets

At the end of each reporting period, property, plant and equipment, intangible assets and investments are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset (or group of assets) is estimated and compared with its carrying amount. The recoverable amount is the higher of the asset's fair value less costs to sell and the present value of the asset's future cash flows discounted at the expected rate of return. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount and an impairment loss is recognised immediately in profit or loss.

(g) Trade Payables

Trade payables are recognised at their transaction price. Trade payables are obligations on the basis of normal credit terms and do not bear interest.

(d) Trade and Other Receivables

Financial assets have been measured at net market values after allowing for costs of realisation. Changes in the net market value of assets are brought to account in the income and expenditure statement in the periods in which they occur.

Net market values have been determined as follows:

- (i) Shares and other securities listed on the Australian Stock Exchange by reference to the relevant market quotations at the end of the reporting period; and
- (ii) Units in managed funds by reference to the unit redemption price at the end of the reporting period.

Note 2: Cash & Cash Equivalents

	2015	2014
	\$	\$
Cash at Bank	423,824	550,002
Cash on Hand	160	173
	<u>423,984</u>	<u>550,175</u>

Ballina R.S.L. Sub-Branch

Notes to and Forming Part of the Accounts for the Year Ended 31 December 2015

	2015 \$	2014 \$
Note 3: Trade & Other Receivables		
Accounts Receivable	6,323	3,017
Accrued Income	24,855	6,812
GST Receivable	2,957	4,289
	<u>34,135</u>	<u>14,118</u>
 Note 4: Financial Assets		
Other Financial Assets at Fair Value	<u>4,729,639</u>	<u>4,498,233</u>
	<u>4,729,639</u>	<u>4,498,233</u>
 Note 5: Property, Plant & Equipment		
Buildings at Cost	583,647	583,647
Less: Accumulated Depreciation	<u>(205,342)</u>	<u>(190,833)</u>
	<u>378,305</u> ✓ ✓	<u>392,814</u>
 Equipment	349,133	278,665
Less: Accumulated Depreciation	<u>(210,370)</u>	<u>(196,146)</u>
	<u>138,763</u>	<u>82,519</u>
	<u>517,068</u>	<u>475,333</u>
 Note 6: Trade & Other Payables		
Accounts Payable	6,305	2,956
Accrued Expenses	3,045	2,900
GST Payable	2,498	2,604
PAYG Withheld Payable	3,081	2,332
Superannuation Payable	3,286	2,304
ATO Integrated Client Account	-	1,544
	<u>18,215</u>	<u>14,640</u>

Note 7: Events after the balance sheet date

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