

BLACKTOWN RSL SUB-BRANCH

ANNUAL GENERAL MEETING – FEBRUARY 2017

AUDITOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

I wish to report to the members that I have audited the books and accounts of the
Blacktown RSL Sub-Branch,
Women's Auxiliary,
RSL Youth Club, and
Bungaribee Day Care

for the year ended 31 December 2016.

I have found that the general accounting arrangements of all organisations that I audited were kept in a satisfactory manner

I am satisfied that I can offer the following opinion on the accounts as they have been presented to the Annual General Meeting:

I have audited the Books and Accounts for the City of Blacktown Sub-Branch RSL and associated organisations for the twelve months ended 31 December 2016 and report that the relevant Balance Sheet and Income and Expenditure Accounts correspond with the books and accounts and in my opinion give a true and fair view of the respective organisations at that time.

I would like to place on record my thanks to the Secretary, John O'Brien, the Treasurer, Jim Bostock and the Assistant Treasurer Colin Ross for the assistance provided to me during the 2016 audit.

I also wish to advise members that I am prepared to nominate for the position of Auditor for the 2017 financial year.

Tom Madigan

Tom Madigan
Dip Tech (Comm), CPA, JP
Auditor

CITY OF BLACKTOWN R.S.L. SUB BRANCH

Statement of Comprehensive Income for the Year Ended 31 December 2016.

2015		2016	
\$		\$	\$
	INCOME		
2,205.00	Assistance towards Bus running costs	2,930.00	
	Interest		
80.52	Bank	71.36	
252,509.90	Investments	226,282.18	
	Dividends		
297.28	Westpac	270.72	
91.06	IAG	113.04	
468,788.41	Cash Management Trust	492,388.23	
980.00	Membership	1,548.00	
92,507.73	Tax Rebate on Cash Management Acct Dividends	207,365.30	
<u>50,660.45</u>	Sundries	<u>55,874.79</u>	
<u>868,120.35</u>			986,843.62
	EXPENDITURE		
100,045.40	Administration	115,435.96	
3,000.00	Audit Fee	3,000.00	
26,588.00	Alf Ross Memorial Scholarship	27,990.00	
100,724.68	Anzac and Remembrance Days	90,723.40	
203.75	Bank Fees	58.50	
7,407.09	Bus Expenses	11,857.69	
5,945.00	Kokoda Trekkers	-	
15,139.05	Uniforms	27,412.60	
270,500.00	<u>Donations</u>	<u>175,500.00</u>	
1,133.00	Insurance	1,212.20	
88,058.89	Management & Other Fees - Macquarie Bank	92,290.91	
27,767.04	Member's Amenities	53,951.21	
12,860.00	Memberships	8,856.00	
5,640.10	Mortality Payments	6,000.00	
18,728.41	Officers Out-of-Pocket Expenses	11,348.36	
-	Purchase of Property (Note 1)	395,000.00	
55,165.99	Sundries	42,230.57	
22,080.70	Welfare Expenses	28,314.47	
-	Wreaths	1,148.00	
<u>760,987.10</u>			<u>1,092,329.87</u>
<u>107,133.25</u>	EXCESS OF INCOME OVER EXPENDITURE		<u>-105,486.25</u>

Statement of Accounting Policies

These financial statements are special purpose financial statements for the use of members of the City of Blacktown RSL Sub Branch, comprising a Statement of Financial Position and a Statement of Comprehensive Income covering the year to 31 December 2016. It has been determined that the Sub Branch is not a reporting entity and therefore the Accounts are not required to comply with Accounting Standards.

Note 1: A deposit was paid for the purchase of property at Granville in December 16.

Auditor Tom Madigan 0412150198

CITY OF BLACKTOWN R.S.L. SUB BRANCH
Statement of Financial Position at 31 December 2016

2015		2016		
\$		\$	\$	
	Accumulated Funds			
4,910,769.69	Balance - 1 January 2016	5,017,902.94		
<u>107,133.25</u>	Add: Excess of Income over Expenditure	<u>-105,486.25</u>		4,912,416.69
<u>5,017,902.94</u>				
14,021,478.93	Capital Reserve	13,591,979.48		
<u>-429,499.45</u>	Less: Net (Reduction)/Increase in Share Value	<u>757,120.57</u>		14,349,100.05
<u>13,591,979.48</u>				
<u>18,609,882.42</u>	Balance - 31 December 2016	<u>19,261,516.74</u>		
	Represented by:			
	Fixed Assets (at cost)			
97,167.00	Bus	97,167.00		
<u>(97,167.00)</u>	Less: Accumulated Depreciation	<u>(97,167.00)</u>		
5,750.00	Garage	5,750.00		
<u>(5,750.00)</u>	Less: Accumulated Depreciation	<u>(5,750.00)</u>		
18,078.00	Cabinets & Computer	18,078.00		
<u>(18,078.00)</u>	Less: Accumulated Depreciation	<u>(18,078.00)</u>		
7,140.00	Photocopier	7,140.00		
<u>(7,140.00)</u>	Less: Accumulated Depreciation	<u>(7,140.00)</u>		
<u>0.00</u>				0.00
	Current Assets			
	Bank Accounts			
24,338.07	NAB	6,896.61		
56,256.84	Commonwealth	22,810.54		
-	Australian Military Bank	372,445.16		
2.02	AD Credit Union	2.02		
598,457.74	Macquarie Bank	3,296,850.91		
40,000.00	Benevolent & Welfare Account	40,000.00		
	Term Deposits			
5,590,079.58	Australian Military Bank (formerly ADCU)	4,590,079.38		
2,900,000.00	Challenger Annuity	-		
200,000.00	Bank of Queensland	-		
	Shares - at Market Value			
9,188,481.53	Macquarie Cash Management Trust	10,524,101.72		
4,832.64	Westpac Bank	4,694.40		
7,434.00	Sundry Debtors - GST	8,636.00		
-	Sundry Debtors - Purchase of Property (Note 1)	395,000.00		
<u>18,609,882.42</u>		<u>19,261,516.74</u>		
<u>18,609,882.42</u>	TOTAL ASSETS	<u>19,261,516.74</u>		
<u>0.00</u>	TOTAL LIABILITIES	<u>0.00</u>		
<u>18,609,882.42</u>	NET ASSETS	<u>19,261,516.74</u>		

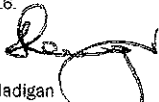
Note 1: A banking error in December 16 deducted two deposit amounts for the purchase of a Granville property. The Bank refunded the incorrect transaction in January 17.

Treasurer

President

Auditor's Report

I have audited the books and Accounts for the City of Blacktown RSL Sub Branch for the twelve months ended 31 December 2016 and report that the receipts and payments correspond with the books and accounts which have been adequately maintained and in my opinion give a true and fair view of the Sub Branch as at 31 December 2016.


TJ Madigan
Dip Tech (Comm) CPA JP
Auditor

**Blacktown RSL Sub Branch
Schedule of Donations - 2016**

Beneficiary	Amount
Tier 1	
Ganmain RSL Sub Branch	4,000.00/
The Rock RSL Sub Branch	2,000.00/
Medowie RSL Sub Branch	2,000.00/
Lyndhurst RSL Sub Branch	2,000.00/
Coolah RSL Sub Branch	2,000.00/
Emmaville RSL Sub Branch	2,000.00/
Wirrimah RSL Sub Branch	4,000.00/
Branxton RSL Sub Branch	2,000.00/
RSL Presidents Fund	40,000.00/
RSL Welfare & Benevolent Institution	30,000.00/
State Presidents Disaster Fund	8,000.00/
Blacktown RSL Women's Auxiliary	3,000.00/
Central Council of Women's Auxiliaries	
RSL Aust Overseas Forces Fund	2,000.00/
Blacktown War Widows	
RSL Corp of Guards	4,000.00/
Blacktown RSL Swimming Club	4,000.00/
Blacktown RSL Day Care	500.00/
Anzac Dawn Service Trust	1,000.00/
	112,500.00

Tier 2

Air League Blacktown Boys Squad	2,000.00/
Air League Blacktown Girls Squad	2,000.00/
Lalor Park Memorial Cenotaph Fund	15,000.00 /
202 Army Cadet Unit	6,000.00 /
Kokoda Track Memorial Walkway	8,000.00 /
336 Sqn Aust Air Force Cadets	1,000.00
TS Nepean	2,000.00/
Commandos War Museum	5,000.00 /
Nirimba Naval Association	3,000.00 /
Reserve Forces Council	500.00 /
Reserve Forces Day	500.00 /
	45,000.00

Tier 3

Forward Scout Films - SAS Rgmt History	5,000.00 /
Blacktown City Band	1,000.00 /
Blacktown Diggers Swimming Club	
	6,000.00

Tier 4

Vietnam Veterans Peacekeepers Associati	8,000.00/
Vietnam Veterans Association	1,000.00/
Everman's Welfare Services	1,000.00/
National Service Cumberland	1,000.00 /
Legacy Australia Parramatta Division	1,000.00/
	12,000.00

Total Donations ✓ 4
175,500.00

Auditor's Initials TM