



**THE CITY OF  
BANKSTOWN RSL  
SUB-BRANCH**

**ANNUAL REPORT 2017**



## **ATTENTION: VETERANS AND THEIR DEPENDANTS**

Your problem can be addressed.  
Please contact Reception  
for further information  
**Phone:** 8713 0700

## **MEMBERS PLEASE NOTE**

Members are requested to advise the Secretary at least seven (7) days prior to the date of the Annual General Meeting of any query relating to the Financial Accounts on which further information may be required. Such information will be extracted from the records and be available at the Annual General Meeting.



**MEMBERS OF THE  
COMMITTEE OF THE  
CITY OF BANKSTOWN  
R&SL SUB-BRANCH  
25/02/2017**

T. CORCORAN JP	President
I. MORRISON	Treasurer
J. W. WOODLEY	Secretary
C. NGUYEN	Senior Vice President
H. PHAM	Vice President
J. W. WRIGLEY	Committee
T. HURE JP	Committee
K. MENZIES	Committee

**TRUSTEES**

J. W. WOODLEY  
T. HURE JP  
I. MORRISON



## ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General meeting of the City of Bankstown R&SL Sub-Branch will be held at the City of Bankstown R&SL Community Club Ltd., 32 Kitchener Parade, Bankstown on Sunday 25<sup>th</sup> February, 2018 at 10:30am.

### BUSINESS

- a) To receive and adopt the Minutes of the Annual General Meeting 26<sup>th</sup> February, 2017.
- b) To receive the Annual Reports, the Income and Expenditure Account, the Balance Sheet and the report of the Auditor.
- c) To appoint Auditor or Auditors.
- d) To deal with any business of which due notice has been given:
- e) To deal with any other business the meeting may approve of which due notice has not been given.



## PRESIDENT'S REPORT

Greetings fellow Sub-Branch members. This will be my 2nd report since becoming President of this great Sub-Branch. I hope you all had a happy, holy and safe Christmas and I would like to wish you all a very prosperous 2018. Once again the Sub-Branch has been very busy during 2017 but again I will be brief as Hon Secretary John Woodley and Hon Treasurer Ian Morrison will enlighten you all with the club activities and finances for 2017. Needless to say, we are in good shape. No doubt you have all witnessed the commencement of the building of the new Club next door. The plans and artists impressions of the new Club certainly indicate that it will be a magnificent establishment that we can all be very proud of and as I said previously the Sub-Branch will be moving with the Club to the new site.

The Sub-Branch has been very busy during 2017 with ceremonial functions in the Courthouse Reserve, member functions in the Club, ceremonies at various aged care facilities within the Bankstown area as well as school presentations of scholarships. As you can well imagine all this requires a lot of time & effort to put together. The Sub-Branch is indeed fortunate in having a really hard working & dedicated committee of volunteers to carry this out and all committee members do not hesitate to step forward when called upon. I must single out Hon Secretary John Woodley and Hon Treasurer Ian Morrison for their untiring efforts in keeping the Sub-Branch running smoothly. They certainly make my job a lot easier. I must also thank Jim Wrigley for his efforts in conducting the military part of member's funerals when needed plus being our resident bus driver. We are also very grateful for the ongoing support that we receive from all the staff of the club. They bend over backwards to assist us in any way possible.

It was unfortunate that I was laid up with a bout of Gastro over all the Remembrance Day functions, however I was



assured from many quarters that Senior Vice President Chien Nguyen did a great job and it is very pleasing to know that he is on hand when needed.

The Annual General Meeting was held in the Club on Sunday, February 26, 2017 at 10.30am & all committee positions were decided. The committee is made up of very dedicated workers, however we are still in need of 2 fine upstanding individuals to put up their hand for Assistant Secretary & Assistant Treasurer. We do not need any more general committee members but if you think you can help in either of these 2 special areas please leave your details with Club reception or contact any current committee member.

On a sadder note, we have had 11 Sub-Branch members pass away in 2017. Although we had 78 members at the December, 2017 quarterly meeting, I know that we can still do better. We are in the process of obtaining name tags for members and their wives / partners so that you can get to know each other better. If you do attend quarterly meetings but were not present at the December, 2017 meeting please ensure you leave your details with any committee member. Remember, this is your Sub-Branch so please support it.

I assume that some, if not all of you, are aware of the turmoil within the RSL movement here in NSW. The wheels of progress are grinding slowly within State Branch as they have a mammoth task in front of them in ensuring that all past problems are addressed correctly, and, most importantly, that measures are put in place to ensure that these problems do not reoccur in the future. Please try to attend the quarterly meetings so that the committee can keep you up to date with this ongoing task.

Once again, I hope you had a very Merry & Holy Christmas 2017 and all the best for 2018.

**Terry Corcoran JP**  
President



**SUNDAY  
15<sup>th</sup> APRIL 2018**



**MEMBER &  
GUEST  
ANZAC  
LUNCHEON**

**TICKETS \$5.00**

**DOORS OPEN 10:30am**

**Tickets must be purchased  
by Wednesday 11<sup>th</sup> April 2018\***

**\*Tickets will not be sold after this date**

**For the information of  
City of Bankstown  
RSL Sub-Branch Members**



## **The Last Post**

**The following members passed away during 2017**

Raymond Parker

John Morley

William Polo

William Broadhurst

Reg Tyson

Jack Harris

Denis Bruton

Andrew Moffatt

Geoffrey Wainwright

George Faulkner

Robert (Bob) Thomas

**LEST WE FORGET**



## TREASURER’S REPORT

Happy New Year Sub Branch Members.

2017 was once again another successful year in terms of our finances.

Our decision to place our investments in the hands of Ethinvest would seem to have been well vindicated.

The quarterly dividends have been well within the forecast range in fact have exceeded them such that we may ask to increase them to well over \$100k per quarter.

Bankstown RSL Club Ltd paid out the balance of funds owed to the sub branch as agreed upon in the sale document in May (\$2.410M)

Our bank accounts as at 10 Jan stand at:

Flexi 1 (working a/c) .....	\$171,805.26
Macquarie Cash Management a/c .....	\$207,116.70
Petty cash .....	\$200.00

Your committee continues to receive monthly Portfolio Valuation reports from Matthew Hicks at Ethinvest providing us with valuable information regarding our varied investments.

Our ability to support various veterans organisations continues to be hampered by the tiered system imposed upon us and others by State Branch, hopefully when the dust clears from the ongoing investigations in town some right headed thinking may make life easier for us in that regard!

Should any member feel the need to query any of the information provided in this report or elsewhere in the booklet please feel comfortable in contacting me via the club reception.

To sum up, the sub branch finances continue to remain very healthy.



I would like to express my condolences to the families who have lost loved ones throughout the year, for some it will not be the Christmas they'd have wished for.

I hope a very happy, holy and safe Christmas was had by everyone.

All the very best for the year to come, may good health be your constant companion.

**Ian Morrison**  
Treasurer



## HONORARY SECRETARY'S REPORT

Hi Everyone, this is my 8th report since I have had the position of secretary, 2017 has been a very busy year for me and I am thankful that I have had lots of assistance from Margaret Oliver.

I also wish to thank Scott Dickson and all of the staff for their assistance and their co-operation throughout 2017. Val & Michelle (Reception) have been a great help in all aspects of Sub-Branch memberships and our functions. Denise Williams (Admin Office) gives me advice on any queries I have on Administration and Banking. Denise's assistance has been invaluable to me during 2017.

We have continued to hold ANZAC and Remembrance Day Services in the Courthouse Reserve. We get a moderate support from our members and the general public. We also conduct ANZAC Services at Bankstown Hospital and nursing homes in the Bankstown area. For those whom attend our Memorial services at the Courthouse Reserve you would have noticed the big improvement in our sound system, this is due to the great work in setting up by our committee members, Ian Morrison (Treasurer), Terry Corcoran (President) and Jim Wrigley my thanks go out to them.

I also wish to thank Tom Hure & Jim Wrigley as our delegates for the Far Southern Metropolitan District Council, they attend approximately 7 meetings each year plus attending the State Congress. The other committee members Chien Nguyen, Henry Pham and Keith Menzies, thank you for your support for all tasks assigned to you.

The committee attend 15 meetings, conduct services at 6 aged care facilities, school presentations and



services if requested. We also attend other Sub-Branch invitations.

Sadly we lost 11 members during 2017.

Attendances at our AGM and Quarterly meetings have improved with 78 members at the December Quarterly meeting, but we can do better, so please attend every meeting that you are able. The committee is working very hard during the year and you can let us know that we have your support by attending our meetings, so come along and have your say or ask questions, then join us for some refreshments, drinks and introduce yourself to your committee.

Our three functions during 2017 were well attended and were very successful. If we could get all of our members who attend these functions to also attend our AGM and our four quarterly meetings this Sub-Branch could really go forward in assisting our members with any help they require.

Towards the end of the year we were kept busy by the local schools and were invited to attend their end of year presentations, due to some of the dates conflicting with other commitments we were only able to attend 2 school presentation, Terry Corcoran, Chien Nguyen attended and presented scholarship certificates & cheques to the successful students. Our Sub-Branch give a \$500.00 scholarship to 1 boy and 1 girl from 16 local schools, this is a very time consuming task but very pleasing to be involved.

Jim Wrigley has stepped up and now conducts the RSL funeral Service for our members who pass away, if any member wishes to assist Jim please contact me or see Jim at the AGM. Thanks Jim.

### **RSL MEMBERSHIPS**

Fees are Sub-Branch \$10.00 Bankstown RSL \$10.00  
Total \$20.00



Sub-Branch members can elect not to join the Bankstown RSL and pay only to the Sub-Branch.

If you do not join the Bankstown RSL the Sub-Branch Card will only give you access to the club for Sub-Branch meetings and functions and at the conclusion of the meeting or function you are required to leave the premises.

You will not be able to sign in a guest to our functions and if you wish to attend the Club you will be classed as a visitor and will need to be signed in. Without the assistance the Sub-Branch received from the Club price for our functions would have to be increased.

I therefore recommend that you retain your RSL membership.

## **WELFARE BENEFIT**

As you are all aware that the Sub-Branch gives up to \$5,000.00 to the Widow or dependants of any of our financial members who pass away. This is not automatic and must be applied for by contacting the Sub-Branch via the reception at the club. As this is a welfare benefit to assist with the cost of the funeral, the family must inform the club that they need assistance with the funeral cost.

As the Sub-Branch is a registered Charity this is an Australian Taxation Office requirement. We have been instructed that we are not to pay this benefit directly to the family, it must be paid to the Funeral Director. Would all members please let their families know of this procedure.

The Funeral director is requested to send an invoice to the Sub-branch for up to \$5,000.00 from the Sub-Branch, if funeral Directors are unsure please ask them to contact the Bankstown RSL Club.



At our Quarterly meeting on the 10th December all Sub-Branch members whom had attended 3 meetings present were given a ham for Christmas.

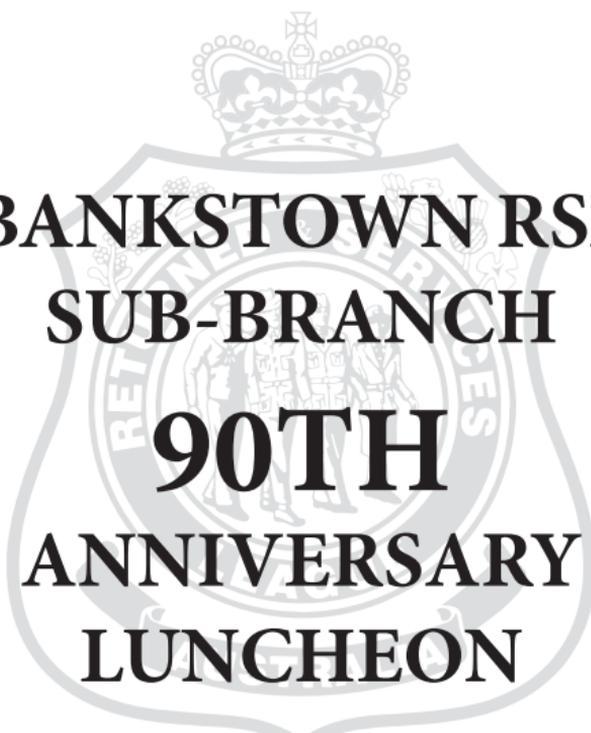
This will be an ongoing reward for members supporting the Sub-Branch; to be given a ham at the December Quarterly meeting you must be present at that meeting, in addition to be eligible to receive a ham you must have attended two other meeting during the year that is the AGM and one of the three other Quarterly meetings or two of the other Quarterly meetings. This will be confirmed by the attendance book prior to the December Meeting, if any member attends the December Meeting and has not attended two other meetings during the year they will not receive a ham.

I hope you and your family have had a very enjoyable Christmas and I and my family wish you a happy and healthy 2018.

**J.W.Woodley**  
Honorary Secretary



**SUNDAY  
16<sup>TH</sup> SEPTEMBER 2018**



**BANKSTOWN RSL  
SUB-BRANCH  
90<sup>TH</sup>  
ANNIVERSARY  
LUNCHEON**

**TICKETS \$5.00**

**DOORS OPEN 10:30am**

**Tickets must be purchased  
by Wednesday 12<sup>TH</sup> September 2018\***

**\*Tickets will not be sold after this date**

**For the information of  
City of Bankstown  
RSL Sub-Branch Members**



# **CITY OF BANKSTOWN RSL SUB-BRANCH GENERAL NOTICES FOR 2018**

## **ANZAC FEATURES**

**MEMBERS & GUEST ANZAC LUNCHEON**

10:30am Sunday 15<sup>th</sup> April, 2018

## **COMMEMORATION ANZAC MARCH**

Sunday 22<sup>nd</sup> April, 2018

Assemble 2:00pm

March-Off 2:15pm

Service Commences 2:30pm

## **ANZAC SERVICE**

7:30am Wednesday 25<sup>th</sup> April, 2018

## **90TH ANNIVERSARY LUNCHEON**

10:30am Sunday 16<sup>th</sup> September, 2018

## **MEMBERS & GUEST CHRISTMAS LUNCHEON**

10:30am Sunday 2<sup>nd</sup> December, 2018

## **QUARTERLY MEETINGS**

10:30am Sunday 27<sup>th</sup> May, 2018

10:30am Sunday 15<sup>th</sup> July, 2018

10:30am Sunday 14<sup>th</sup> October, 2018

10:30am Sunday 9<sup>th</sup> December, 2018

## **ANNUAL GENERAL MEETING**

10:30am Sunday 24<sup>th</sup> February, 2019



# COMMITTEE'S REPORT

Your committee members submit the financial report of the City of Bankstown RSL Sub-Branch for the financial year ended 31 December 2017.

## Committee Members

The name of each member of the committee during the year and if different, at the date of the report;

- T. L. Corcoran
- J. Wrigley
- I. J. Morrison
- J. W. Woodley
- T. A Hure
- H. Pham
- V. C Nguyen
- K. Menzies

## Principal Activities

The principal activities of the association during the financial year were: to provide welfare and social facilities to members of the Sub-Branch.

## Significant Changes

No significant change in the nature of these activities occurred during the year.

## Operating Result

The profit of the association amounted to \$120,980.00.

Signed in accordance with a resolution of the Members of the Committee.

Committee Member:

T Corcoran

Committee Member:

J W Woodley

Dated this day of 14<sup>th</sup> February 2018



## CITY OF BANKSTOWN RSL SUB-BRANCH

ABN 34 687 245 240

INCOME STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2017

	2017 (\$)	2016 (\$)
<b>INCOME</b>		
Distribution Received	93,810	67,974
Interest Received	148,237	108,499
	<u>242,047</u>	<u>176,473</u>
<b>OTHER INCOME</b>		
Dividends Public Companies	192,454	147,519
Rebates Received	-	5,200
Donations Received	-	336
Miscellaneous Income	14,397	2,109
Gains on Disposal of Investments	208	-
	<u>207,059</u>	<u>155,164</u>
	<u>449,106</u>	<u>331,637</u>

The accompanying note form part of these financial statements



**CITY OF BANKSTOWN RSL SUB-BRANCH**  
**ABN 34 687 245 240**

**INCOME STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

	2017(\$)	2016 (\$)
<b>EXPENDITURE</b>		
Accountancy	13,000	12,993
Audit Fees	5,000	3,523
Bank Charges	849	1,902
Committee Uniforms	6,434	3,210
Computer Expenses	2,059	60
Depreciation	391	3,430
Donations	110,444	61,578
Finance Advisor Fees	50,507	25,068
Hire of Plant	2,348	2,000
Insurance	1,534	375
Late Fees Paid	172	-
Legal Costs	153	820
Licences, Registrations, Permits	-	681
Motor Vehicle Expenses	7,368	10,641
Petty Cash	955	520
Printing & Stationery	4,803	2,787
Scholarship	(500)	1,000
Social Functions	98,474	86,535
Repairs & Maintenance	1,784	-
Staff Training	444	-
Subscriptions	5,331	5,965
Telephone	-	234
Travelling Expenses	3,247	3,335
Welfare Services Distress Fund	-	8,500
Welfare Services General	11,499	5,535
Loss on Disposal of PPE	1,830	-
	<u>328,126</u>	<u>240,692</u>
Profit before income tax	<u>120,980</u>	<u>90,945</u>
<b>Profit for the year</b>	<b>120,980</b>	<b>90,945</b>
Retained surplus at the beginning of the financial year	13,475,680	13,365,127
Adjustment to GST - Prior Period	-	(19,608)
<b>Retained earnings at the end of the financial year</b>	<u><b>13,596,660</b></u>	<u><b>13,475,680</b></u>

The accompanying notes form part of these financial statements

**CITY OF BANKSTOWN RSL SUB-BRANCH  
ABN 34 687 245 240****BALANCE SHEET AS AT 31 DECEMBER 2017**

	Notes	2017 (\$)	2016 (\$)
<b>ASSETS</b>			
Cash and cash equivalents		5,558,980	4,522,191
Trade and other receivables	3	18,381	4,158
<b>TOTAL CURRENT ASSETS</b>		<u>5,577,361</u>	<u>4,526,349</u>
<b>NON-CURRENT ASSETS</b>			
Trade and other receivables	3	-	2,240,000
Other Financial assets	4	8,883,464	7,160,012
Property, plant and equipment	5	-	2,220
<b>TOTAL NON-CURRENT ASSETS</b>		<u>8,883,464</u>	<u>9,402,232</u>
<b>TOTAL ASSETS</b>		<u>14,460,825</u>	<u>13,928,581</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and Other Payables		48,599	13,523
<b>TOTAL CURRENT LIABILITIES</b>		<u>48,599</u>	<u>13,523</u>
<b>TOTAL LIABILITIES</b>		<u>48,599</u>	<u>13,523</u>
<b>NET ASSETS</b>		<u>14,412,226</u>	<u>13,915,058</u>
<b>MEMBERS' FUNDS</b>			
Reserves	6	815,566	439,378
Retained earnings	7	13,596,660	13,475,680
<b>TOTAL MEMBERS' FUNDS</b>		<u>14,412,226</u>	<u>13,915,058</u>

The accompanying notes form part of these financial statements



**CITY OF BANKSTOWN RSL SUB-BRANCH  
ABN 34 687 245 240**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2017**

	2017 (\$)	2016 (\$)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers	14,397	75,147
Payments to suppliers and employees	(291,219)	(237,739)
Dividends received	278,445	147,519
Interest received	148,237	108,499
Goods and Services Tax	<b>6,384</b>	<b>(1,333,080)</b>
<b>Net cash provided by (used in) operating activities</b>	<b>156,244</b>	<b>(1,239,654)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from investments	851,735	-
Payments for property, plant and equipment	-	(3,027)
Payments for investments	(2,211,189)	(6,720,633)
<b>Net cash provided by investing activities</b>	<b>(1,359,454)</b>	<b>(6,723,660)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowings	2,240,000	120,000
<b>Net cash provided by investing activities</b>	<b>2,240,000</b>	<b>120,000</b>
Net increase (decrease) in cash held	1,036,790	(7,843,314)
Cash at beginning of financial year	4,522,191	12,365,505
Cash at end of financial year	<b>5,558,981</b>	<b>4,522,191</b>

The accompanying notes form part of these financial statements



**CITY OF BANKSTOWN RSL SUB-BRANCH  
ABN 34 687 245 240**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2017**

The financial statements cover City of Bankstown RSL Sub-Branch as an individual entity. City of Bankstown RSL Sub-Branch is a not for profit Association incorporated in NSW under the Associations Incorporation Act 2009.

The functional and presentation currency of City of Bankstown RSL Sub-Branch is Australian dollars.

**I - BASIS OF PREPARATION**

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act 2009. The committee has determined that the association is not a reporting entity.

In the opinion of the Committee of Management, the Association is not a reporting entity since there are unlikely to exist users of the financial report who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the Act.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 Presentation of Financial Statements, AASB 107 Statement of Cash Flows, AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors and AASB 1054 Australian Additional Disclosures.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of this financial report.



## 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### INCOME TAX

The Sub-Branch is not liable for income tax.

### PLANT AND EQUIPMENT

Plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment of losses. Plant and equipment is depreciated on a straight line basis over the assets useful life to the association, commencing when the asset is ready for use.

#### Depreciation

The depreciable amount of all plant and equipment is depreciated over the useful lives of the assets to the Association commencing from the time the asset is held ready for use.

### IMPAIRMENT OF NON-FINANCIAL ASSETS

At the end of each reporting period the association determines whether there is an evidence of an impairment indicator for non-financial assets.

Where this indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the assets is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss, except for goodwill.

### CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprises cash on hand, demand deposits and short term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.



## REVENUE AND OTHER INCOME

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the association and specific criteria relating to the type of revenue as noted below, has been satisfied.

All revenue is stated net of the amount of goods and services tax (GST).

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

### Interest revenue

Interest revenue is recognised using the effective interest rate method.

### Dividend revenue

Dividend revenue is recognised when the right to receive a dividend has been established.

### Rendering of services

Revenue in relation to rendering of services is recognised depending on whether the outcome of the services can be estimated reliably. If the outcome can be estimated reliably then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period. If the outcome cannot be reliably estimated, then revenue is recognised to the extent of expenses recognised that are recoverable.

If the outcome cannot be reliably estimated, then revenue is recognised to the extent of expenses recognised that are recoverable.

Revenue from training services is generally recognised once the training has been delivered.

### Good and Services Tax (GST)

Revenue, 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 (ATO).

Receivables and payables are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the balance sheet.

Cash flows in the cash flow statement are included on a gross basis and the GST component of cash flows arising from investing or financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.



**CITY OF BANKSTOWN RSL SUB-BRANCH  
ABN 34 687 245 240**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

	2017 (\$)	2016 (\$)
<b>3. TRADE &amp; OTHER RECEIVABLES</b>		
<b>Current</b>		
Other Debtors	8,291	472
GST on Supplies	10,090	3,686
	<u>18,381</u>	<u>4,158</u>
<b>Non-Current</b>		
Loans Secured	-	2,240,000
	<u>-</u>	<u>2,240,000</u>
<b>4. OTHER FINANCIAL ASSETS</b>		
<b>Non-Current</b>		
Shares in Listed Companies	3,564,279	2,354,219
Shares in International Companies	1,110,616	749,680
Defensive Income	2,449,752	2,610,236
Diversified Income	595,017	521,487
Diversified Property	392,497	273,952
Investment - Alternative Assets	771,303	650,438
	<u>8,883,464</u>	<u>7,160,012</u>
<b>5. PROPERTY, PLANT &amp; EQUIPMENT</b>		
Plant & Equipment - at Cost	98,006	105,910
Less: Accumulated Depreciation	(98,006)	(103,690)
	<u>-</u>	<u>2,220</u>
<b>Total Plant and Equipment</b>	<u>-</u>	<u>2,220</u>
<b>Total Property, Plant and Equipment</b>	<u>-</u>	<u>2,220</u>
<b>6. RESERVES</b>		
Capital Surplus Reserve	815,566	439,378
	<u>815,566</u>	<u>439,378</u>
<b>7. RETAINED EARNINGS</b>		
Retained earnings at the beginning of the financial year	13,475,680	13,365,127
Net profit attributable to the association	120,980	90,945
Adjustment to GST - Prior Period	-	19,608
Retained surplus at the end of the financial year	<u>13,596,660</u>	<u>13,475,680</u>



**CITY OF BANKSTOWN RSL SUB-BRANCH  
ABN 34 687 245 240**

**STATEMENT BY MEMBERS  
OF THE COMMITTEE**

The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 2 to the financial statements.

In the opinion of the committee the financial report as set out on pages 1 to 10:

1. Presents a true and fair view of the financial position of City of Bankstown RSL Sub-Branch as at 31 December 2017 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that City of Bankstown RSL Sub-Branch will be able to pay its debts as and when they fall due.
3. The financial statements and notes satisfy the requirements of the ACNC Act.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

**President:**   
T Corcoran

**Treasurer:**   
Ian Morrison

Dated this day of 14<sup>th</sup> February 2018



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**INDEPENDENT AUDITOR'S REPORT TO THE  
MEMBERS OF THE CITY OF  
BANKSTOWN RSL SUB-BRANCH  
ABN 34 687 245 240**

**Report on the Financial Report**

We have audited the financial report of City of Bankstown RSL Sub-Branch, which comprises the statement of financial position as at 31 December 2017, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the Committee's declaration.

In our opinion the financial report of City of Bankstown RSL Sub-Branch has been prepared in accordance with *Division 60 of the Australian Charities and Not-for-Profits Commission Act 2012*, including:

- a) Giving a true and fair view of the association's financial position as at 31 December 2017 and of its financial performance for the year then ended; and
- b) Complying with Australian Accounting Standards to the extent described in Note 2, and Division 60 of the *Australian Charities and Not-for-Profits Commission Act 2013*.

**Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the association in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110



*Code of Ethics for Professional Accountants* that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Emphasis of Matter - Basis of Accounting**

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the association's financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

### **Responsibility of the Committee for the Financial Report**

The Committee of the association is responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the ACNC Act and the needs of the members. The Committee's responsibility also includes such internal control as the Committee determines is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Committee is responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting.

The Committee is responsible for overseeing the association's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.



As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee.
- Conclude on the appropriateness of the Committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

**Geoffrey Smith**  
**Vidal O'Brien & Co.**  
**Chartered Accountants**  
**Suite 703, 37 Pitt Street,**  
**SYDNEY NSW 2000**

**Dated : 14<sup>th</sup> February 2018**





**SUNDAY  
2<sup>nd</sup> DECEMBER 2018**



**MEMBER &  
GUEST  
CHRISTMAS  
LUNCHEON**

**TICKETS  
\$5.00**

**Tickets must be purchased  
by Wednesday 28<sup>th</sup> November 2018\***

**\*Tickets will not be sold after this date**

**DOORS OPEN  
10:30am**

**For the information of  
City of Bankstown  
RSL Sub-Branch Members**