

**SUNSHINE RSL SUB-BRANCH INC.  
WELFARE PATRIOTIC FUND NO. W76**

**AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 2018**

**Statement of Profit or Loss  
for the Year Ended 31 December 2018**

	2018 \$	2017 \$
<b>(Loss) / Profit Before Income Tax</b>	(9,319)	699
Income Tax Expense	-	-
<b>(Loss) / Profit After Income Tax</b>	(9,319)	699

**Statement of Comprehensive (Loss) / Income  
for the Year Ended 31 December 2018**

	2018 \$	2017 \$
(Loss) / Profit for the year	(9,319)	699
Other comprehensive income for the year	-	-
<b>Total comprehensive (loss) income attributable to: Members of the organisation</b>	<b>(9,319)</b>	<b>699</b>

**Statement of Financial Position  
as at 31 December 2018**

	2018 \$	2017 \$
<b>Current Assets</b>		
Cash at Bank	-	71,261
<b>Total Current Assets</b>	-	71,261
<b>Total Assets</b>	-	71,261
<b>Current Liabilities</b>		
Trade Payables	-	-
<b>Total Current Liabilities</b>	-	-
<b>Total Liabilities</b>	-	-
<b>Net Assets</b>	-	71,261
<b>Accumulated Funds</b>		
Balance – Beginning of Year	71,261	70,562
(Loss) / Profit for the year and transfers	(71,261)	699
<b>Total Accumulated Funds</b>	-	71,261

**Statement of Changes of Equity  
For the Year Ended 31 December 2018**

	<b>Accumulated Funds \$</b>	<b>Total \$</b>
<b>Balance at 1 January 2017</b>	70,562	70,562
Loss / (Profit) attributable to members	699	699
<b>Balance at 31 December 2017</b>	71,261	71,261
Loss/ (Profit) attributable to members	(9,319)	(9,319)
Transfer to Patriotic Fund	(61,942)	(61,942)
<b>Balance at 31 December 2018</b>	-	-

**Statement of Cash flows  
for the Year Ended 31 December 2018**

	2018 \$	2017 \$
<b>Cash flows from Operating Activities</b>		
Interest received	282	699
Payments to Suppliers and Employees	(9,601)	-
<b>Net Cash (Used in) Operating Activities</b>	<b>(9,319)</b>	<b>699</b>
Net Increase/(Decrease) in Cash Held	71,261	70,562
Cash transfers to the Patriotic Fund	(61,942)	-
<b>Cash &amp; Cash Equivalents at End of Financial Year</b>	<b>-</b>	<b>71,261</b>
<b>Reconciliation of (Loss) / Profit Before Tax to Net Cash (Used in) Operating activities</b>	<b>(9,319)</b>	<b>699</b>

**Notes to and Forming Part of the Financial Statements  
for the Year Ended 31 December 2018**

**1. STATEMENT OF ACCOUNTING POLICIES**

This special purpose financial report has been prepared for distribution to the members of the Sub- Branch to fulfil the Association's financial reporting requirements under the Australian Charities and Not For Profits Commission Act 2012. The accounting policies used in the preparation of this report, as described below, are consistent with the financial reporting requirements of the Act, and are, in the opinion of the committee, appropriate to meet the needs of members.

The financial report has been prepared on the accrual basis of accounting including the historical cost convention. During the year, the net assets of the Fund were transferred to the Patriotic Fund as directed by ANZAC House. The Welfare Fund has ceased to operate.

The requirements of Australian Accounting Standards, Accounting Interpretations, and other professional reporting requirements, do not have mandatory applicability to the Fund, because it is not a "reporting entity."

**Revenue**

All revenue is accounted for on an accruals basis, that is, when it is earned.

**Income Tax**

The fund is not believed to be liable for income tax. It's Income Exempt Charity status is subject to the Welfare Patriotic Fund meeting the terms of the Deed of Settlement with the Commissioner of Taxation of the Commonwealth of Australia.

**Declaration by Members of the Committee**

The Members of the Committee ('the Committee') of the Welfare Patriotic Fund No. W76 declare that:

- (a) In the Committee's opinion the financial statements and notes are in accordance with the Australian Charities and Not For Profits Commission Act 2012 (the Act) including:
  - (i) Giving a true and fair view of its financial position as at 31 December 2018 and of its performance and cash flows for the financial year ended on that date; and
  - (ii) Complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Act, and
- (b) There are reasonable grounds to believe that the Fund paid all of its debts as and when they became payable.

Signed in accordance with a resolution of the Committee

\_\_\_\_\_  
Committee Member

\_\_\_\_\_  
Committee Member

Date:

**Independent Audit Report  
To the Members of Sunshine RSL Sub-Branch Inc.  
(Welfare Patriotic Fund No. W76)**

**Report on the Audit of the Financial Report**

***Opinion***

We have audited the accompanying financial report, being a special purpose financial report, of Sunshine RSL Sub- Branch Inc (Welfare Patriotic Fund No W76) ("the Fund"), which comprises the statement of financial position as at 31 December 2018, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the 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 the Fund is properly drawn up, including:

- a. giving a true and fair view of the financial position of the Fund as at 31 December 2018 and of its financial performance for the year ended; and
- b. complying with Australian Accounting Standards to the extent described in Note 1 and with the Australian Charities and Not for Profits Commission Act 2012 (ACNC Act).

***Basis for Opinion***

We conducted our audit in accordance with Australian Auditing Standards. Our responsibility 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 Fund in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other 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 audit opinion.

***Emphasis of Matter – Basis of Accounting***

Without modifying our opinion, we draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared for distribution to members for the purpose of fulfilling the Committee's financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose.

***Emphasis of Matter – Going Concern***

The operation of the fund has ceased as at 31 December 2018. As such, the Fund is not a going concern. At that date, it had no assets, nor any liabilities.

***Committee's Responsibility for the Financial Report***

The Committee of the Fund 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. The Committee's responsibility also includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Committee is responsible for assessing the Funds ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Committee either intends to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund'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 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 this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

Stannards Accountants and Advisors

Michael Shulman  
Partner  
Date:

**Detailed Statement of Profit and Loss  
for the Year Ended 31 December 2018**

	2018 \$	2017 \$
<b>Income</b>		
Interest Received	282	699
<b>Total Income</b>	282	699
<b>Expenditure</b>		
Welfare Assistance	9,601	-
<b>Total Expenditure</b>	9,601	-
<b>Net (Loss) / Profit before Income Tax</b>	(9,319)	699