

OATLEY RSL YOUTH CLUB INCORPORATED

**FINANCIAL REPORT FOR THE YEAR ENDED
31ST DECEMBER, 2014**

OATLEY RSL YOUTH CLUB INCORPORATED
BALANCE SHEET AS AT 31ST DECEMBER, 2014

	2014	2013
CURRENT ASSETS		
Cash at Bank	14,827	13,827
Cash Management/Online Saver Accounts	147,162	132,611
	161,989	\$ 146,438
NON-CURRENT ASSETS		
Gymnastic Equipment – At Cost	5,000	5,000
Photocopier – At Cost	10,274	10,274
Less Accumulated Depreciation	(10,274)	(10,274)
	5,000	5,000
	\$ 166,989	\$ 151,438
CURRENT LIABILITIES		
Accrued Expenses	14,585	7,049
GST Payable/(Refundable)	-	333
	14,585	7,382
	\$ 152,404	\$ 144,056
ACCUMULATED FUNDS		
Balance at 1 January	144,056	165,154
Add: Surplus/(Deficit) for Year	8,348	(21,098)
	152,404	144,056
	\$ 152,404	\$ 144,056

OATLEY RSL YOUTH CLUB INCORPORATED

**INCOME STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER, 2014**

	2014	2013
INCOME		
Canteen Sales	12,891	15,165
Registration and Membership Fees	281,716	250,699
Uniform Sales	-	2,393
Sponsorship/Advertising	-	12,000
Raffles and Functions	2,732	-
Donations	4,700	250
Fundraising	-	9,400
Clinic/Umpire Fees	-	3,065
Interest Received	4,062	4,490
Other Income	6,723	-
	\$ 312,824	\$ 297,462
EXPENDITURE		
Audit Fees	960	930
Bank Charges	884	579
Canteen Expenses	5,816	8,422
Cleaning	3,555	3,904
Coaches Fees/Honorarium	-	4,799
Computer Expenses	805	91
Electricity	6,095	4,601
Equipment Purchases	22,452	22,260
Fundraising Events	-	3,796
Ground Fees	670	7,693
Insurance/Workers' Compensation	6,625	5,768
Printing, Postage, Stationery and Telephone	3,362	4,916
Referee & Umpire Fees	25,509	20,238
Registration, Entry and Association Fees	81,324	81,851
Building Repairs and Maintenance	3,456	9,364
Social Functions/Food Purchases	11,929	653
Sundry Expenses	3,362	4,368
Competition Supplies	-	(154)
Gym Display/Presentation	-	19,946
Superannuation Contributions	7,238	4,936
Training & Development Expenses	4,468	2,340
Trophies/Jackets	10,594	7,709
Uniforms	7,498	24,468
Wages	97,874	75,082
	304,476	318,560
SURPLUS/(DEFICIT) FOR YEAR		
TRANSFERRED TO ACCUMULATED FUNDS	\$ 8,348	\$ (21,098)

OATLEY RSL YOUTH CLUB INCORPORATED

STATEMENT BY MANAGEMENT COMMITTEE

It is the opinion of the Management Committee of Oatley RSL Youth Club Incorporated that:-

- (a) The accompanying Income Statement is drawn up so as to give a true and fair view of the results of the Association for the financial year ended 31st December, 2014.
- (b) The accompanying Balance Sheet is drawn up so as to give a true and fair view of the state of affairs of the Association as at the end of the financial year; and
- (c) As at the date of this statement, there are reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due.

P.Emmanoulidis - President

L.Emmanoulidis– Treasurer

OATLEY,
25th February, 2015.

**AUDITORS' REPORT TO THE MEMBERS OF
OATLEY RSL YOUTH CLUB INCORPORATED**

SCOPE

We have audited the financial report of the Oatley RSL Youth Club Incorporated for the year ended 31st December, 2014 comprising the Balance Sheet and Income Statement for the year ended on that date. The elected committee of the Association is responsible for the preparation and presentation of the financial report and the information contained therein, and have determined that the accounting policies used are consistent with the reporting requirements of the Association's constitution and are appropriate to meet the needs of the members. We have conducted an independent audit of the financial report in order to express an opinion to the members of the Association on its preparation and presentation. No opinion is expressed as to whether the basis of accounting used is appropriate to the needs of the members.

The financial report has been prepared for distribution to members for the purpose of fulfilling the Committee of Management's financial reporting requirements under the Association's constitution. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

Our audit has been conducted in accordance with Australian Auditing Standards. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial report is presented fairly in accordance with the cash basis of accounting whereby revenue is recorded when it is received, expenses are recorded when they are paid and no assets or liabilities, other than cash, bank balances and gymnasium equipment, are recorded. Statements of Accounting Standards are not applicable to the cash basis of accounting adopted by the Oatley RSL Youth Club Incorporated.

The audit opinion expressed in this report has been formed on the above basis.

QUALIFICATION

As is common for organisations of this type, it is not practicable for the Association to maintain an effective system of internal control over donations, subscriptions and other fund raising activities until their initial entry in the accounting records. Accordingly, our audit in relation to fund-raising was limited to amounts recorded.

QUALIFIED AUDIT OPINION

In our opinion, subject to the effects of such adjustments, if any, that might have been determined to be necessary had the limitation referred to in the qualification paragraph not existed, the financial report presents fairly the payments and receipts of the Association for the year ended 31st December, 2014 and its cash and bank balances as at that date in accordance with the cash basis of accounting as described above.

Suite 601
74 Pitt Street
Sydney, NSW 2000

A. Reisen C.A.
Principal of Littlewoods
Chartered Accountants
Registered Company Auditor

Sydney, 25th February, 2015

