



THE RETURNED AND SERVICES LEAGUE OF AUSTRALIA  
(NEW SOUTH WALES BRANCH)

**UNAUDITED FINANCIAL STATEMENTS**

for the year ended 31 December 2016

**THE RETURNED AND SERVICES LEAGUE OF AUSTRALIA**  
**(NEW SOUTH WALES BRANCH)**  
**STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2016**

|                                      | <u>Notes</u> | <u>2016</u><br>\$ | <u>2015</u><br>\$ |
|--------------------------------------|--------------|-------------------|-------------------|
| <b>CURRENT ASSETS</b>                |              |                   |                   |
| Cash and Cash Equivalents            | 3            | 6,563,034         | 4,245,722         |
| Receivables                          | 4            | 411,057           | 401,896           |
| Other Financial Assets               | 8            | 121,074           | 112,843           |
| Inventories                          |              | 198,912           | 237,914           |
| <b>Total Current Assets</b>          |              | <u>7,294,077</u>  | <u>4,998,375</u>  |
| <b>NON CURRENT ASSETS</b>            |              |                   |                   |
| Receivables                          | 4            | 52,281            | 52,281            |
| Property, Plant and Equipment        | 5            | 47,625,794        | 42,816,700        |
| Investment Properties                | 6            | 530,000           | 530,000           |
| Available-for-Sale Financial Assets  | 7            | 4,643,952         | 4,744,075         |
| Other Financial Assets               | 8            | 1,303,742         | 1,564,743         |
| <b>Total Non Current Assets</b>      |              | <u>54,155,769</u> | <u>49,707,799</u> |
| <b>TOTAL ASSETS</b>                  |              | <u>61,449,846</u> | <u>54,706,174</u> |
| <b>CURRENT LIABILITIES</b>           |              |                   |                   |
| Payables                             | 9            | 2,194,462         | 1,905,709         |
| <b>Total Current Liabilities</b>     |              | <u>2,194,462</u>  | <u>1,905,709</u>  |
| <b>NON CURRENT LIABILITIES</b>       |              |                   |                   |
| First Mortgage                       |              | 4,000,000         | 4,000,000         |
| Trust Funds                          |              | 431,238           | 563,713           |
| <b>Total Non Current Liabilities</b> |              | <u>4,431,238</u>  | <u>4,563,713</u>  |
| <b>TOTAL LIABILITIES</b>             |              | <u>6,625,700</u>  | <u>6,469,422</u>  |
| <b>NET ASSETS</b>                    |              | <u>54,824,146</u> | <u>48,236,752</u> |
| <b>Represented by: -</b>             |              |                   |                   |
| Accumulated Funds                    |              | 35,761,949        | 34,179,708        |
| Reserves                             | 10           | 19,062,197        | 14,057,044        |
|                                      |              | <u>54,824,146</u> | <u>48,236,752</u> |

*The accompanying notes form part of these financial statements.*

**THE RETURNED AND SERVICES LEAGUE OF AUSTRALIA**  
**(NEW SOUTH WALES BRANCH)**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31ST DECEMBER 2016**

|  | <u>Note</u> | <u>2016</u><br>\$ | <u>2015</u><br>\$ |
|--|-------------|-------------------|-------------------|
| <b><u>INCOME</u></b>                               |             |                   |                   |
| Subscriptions and Fees                             |             | 891,629           | 935,602           |
| Less: National Executive Capitation Fees:          |             |                   |                   |
| Annual & Life Membership                           |             | 167,752           | 177,895           |
| Jubilee Commemorative Fund                         |             | <u>10,491</u>     | <u>11,355</u>     |
| Affiliation Fees                                   |             | 805               | 840               |
| Administration Services                            |             | 542,352           | 504,961           |
| Administration Services – ANZAC Memorial Guardians |             | 12,000            | 8,960             |
| Donations Received                                 |             | 614,554           | 834,677           |
| RSL NSW Support and Assistance Fund                | 11          | 329,912           | 88,300            |
| Sundry Income                                      |             | 90,558            | 96,803            |
|  |             | <u>2,303,567</u>  | <u>2,280,893</u>  |
| <b><u>LESS: ADMINISTRATION EXPENDITURE</u></b>     |             |                   |                   |
| ANZAC Day  |             | 54,478            | 42,529            |
| ANZAC Memorial Guardians                           |             | 7,601             | 8,960             |
| Amortisation of Leasehold Improvements             |             | 26,573            | 106,294           |
| Audit Fees   |             | 260,128           | 29,270            |
| ANZAC Art Awards                                   |             | 3,017             | 12,961            |
| Rent   |             | 183,686           | 180,234           |
| Councillors Travelling and Other Expenses          |             | 146,280           | 152,704           |
| NSW Premiers ANZAC Scholarship                     |             | 6,717             | -                 |
| National Office Expenses                           |             | 77,952            | 57,655            |
| State Recruiting                                   |             | 3,523             | 6,230             |
| State Congress                                     |             | 69,458            | 72,654            |
| State Congress – Annual Report                     |             | 6,322             | 9,255             |
| Depreciation                                       |             | 150,000           | 140,282           |
| District Council Grants                            |             | 32,327            | 24,927            |
| Donations  |             | 116,623           | 71,523            |
| Entertainment                                      |             | 2,297             | 11,478            |
| Fringe Benefits Tax                                |             | 31,798            | 13,876            |
| Identification Cards                               |             | 26,050            | 24,365            |
| Insurance  |             | 84,646            | 74,800            |
| Legal and Consulting Fees                          |             | 69,791            | 135,304           |
| Long Service Leave                                 |             | 37,225            | 31,834            |
| Management Fees                                    |             | 30,240            | 23,323            |
| Postage  |             | 67,157            | 51,888            |
| Payroll Tax  |             | 101,399           | 87,647            |
| Presidential Expenses                              |             | 30,950            | 57,883            |
| Public Relations                                   |             | 143,084           | 98,732            |
| Reveille   | 12          | 518,233           | 504,413           |
| Repairs and Maintenance                            |             | 82,836            | 75,756            |
| Salaries   |             | 2,130,064         | 1,738,581         |
| Stationery   |             | 42,529            | 38,706            |
| Superannuation                                     |             | 219,893           | 194,838           |
| Sundry Expenses                                    |             | 56,684            | 55,088            |
| Telephone and Internet                             |             | 65,017            | 69,166            |
| Travelling Expenses                                |             | 57,178            | 63,501            |
| Training and Development                           |             | 23,010            | 7,056             |
|  |             | <u>4,964,766</u>  | <u>4,273,713</u>  |
| <b><u>TOTAL ADMINISTRATION EXPENDITURE</u></b>     |             |                   |                   |

**THE RETURNED AND SERVICES LEAGUE OF AUSTRALIA**  
**(NEW SOUTH WALES BRANCH)**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31ST DECEMBER 2016**

(Continued)

| <u>Note</u>  | <u>2016</u><br>\$ | <u>2015</u><br>\$ |
|--|-------------------|-------------------|
| <b><u>NET OPERATING DEFICIT</u></b>  | (2,661,199)       | (1,992,820)       |
| <b><u>ADD: OTHER INCOME</u></b>  |                   |                   |
| Interest   | 191,381           | 208,971           |
| Dividends  | 185,564           | 204,265           |
| Property Investment Surplus  | 1,422,101         | 1,257,282         |
| Life Membership Transfer   | 3,282             | 2,322             |
| Commission Earned  | 689               | 1,340             |
| Sale of Appeal Badges  | 364               | 10,692            |
| Licence Fees   | 56,868            | 111,237           |
| Hyde Park Inn Surplus  | 1,666,707         | 1,428,261         |
| Defunct Sub-Branches   | 91,160            | 25,329            |
|  | 3,618,116         | 3,249,699         |
| <b><u>LESS: OTHER EXPENDITURE</u></b>  |                   |                   |
| Day Clubs  | 64,485            | 56,410            |
|  | 64,485            | 56,410            |
| <b><u>NET SURPLUS BEFORE NON-OPERATING INCOME &amp; EXPENSE</u></b>                                    | 892,432           | 1,200,469         |
| <b><u>ADD: NON-OPERATING INCOME</u></b>  |                   |                   |
| Legal Fees Recovered – Prior Years   | 700,100           | 80,544            |
| Profit / (Loss) on Sale of Investments and Assets  | 11,722            | 1,442             |
|  | 711,822           | 81,986            |
| <b><u>SURPLUS</u></b>  | 1,604,254         | 1,282,455         |
| <b><u>LESS: NON-OPERATING EXPENSE</u></b>  |                   |                   |
| Loss on Disposal of Assets   | 22,013            | 37,147            |
|  | 22,013            | 37,147            |
| <b><u>NET SURPLUS</u></b>  | 1,582,241         | 1,245,308         |
| <b><u>OTHER COMPREHENSIVE (LOSS)/INCOME</u></b>  |                   |                   |
| Increase in the fair value of land and buildings   | 4,900,000         | 4,526,524         |
| Net change in fair value of available-for-sale financial assets  | 105,153           | (106,690)         |
| Net gains and losses on disposal of available-for-sale financial assets transferred to profit and loss | -                 | -                 |
| <b><u>OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR</u></b>   | 5,005,153         | 4,419,834         |
| <b><u>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR</u></b>   | 6,587,394         | 5,665,142         |

*The accompanying notes form part of these financial statements.*

**THE RETURNED AND SERVICES LEAGUE OF AUSTRALIA**  
**(NEW SOUTH WALES BRANCH)**  
**PROPERTY INVESTMENT**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31ST DECEMBER 2016**

|                                 | <b><u>2016</u></b> | <b><u>2015</u></b> |
|---------------------------------|--------------------|--------------------|
|                                 | \$                 | \$                 |
| <b><u>INCOME</u></b>            |                    |                    |
| Rent                            | 1,632,454          | 1,451,566          |
|                                 | 1,632,454          | 1,451,566          |
| <b><u>LESS: EXPENDITURE</u></b> |                    |                    |
| Audit Fees                      | 2,300              | 9,300              |
| Cleaning                        | 652                | 0                  |
| Security                        | 741                | 988                |
| Insurance                       | 52,875             | 46,589             |
| Lift Maintenance                | 29,812             | 28,666             |
| Rates & Taxes                   | 80,412             | 65,638             |
| Repairs & Maintenance           | 11,673             | 5,763              |
| Administration Charges          | 30,888             | 28,080             |
| Valuation Fees                  | 1,000              | 9,260              |
| <b><u>TOTAL EXPENDITURE</u></b> | 210,353            | 194,284            |
| <b><u>SURPLUS</u></b>           | 1,422,101          | 1,257,282          |

*The accompanying notes form part of these financial statements.*

**THE RETURNED AND SERVICES LEAGUE OF AUSTRALIA**  
**(NEW SOUTH WALES BRANCH)**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR YEAR ENDED 31ST DECEMBER 2016**

|   | <u>Accumulated<br/>Funds</u> | <u>Asset<br/>Revaluation<br/>Reserve</u> | <u>Available-for-<br/>Sale Investment<br/>Reserve</u> | <u>Total</u>             |
|---|------------------------------|--|---|--------------------------|
| <b>At 1 January 2015</b>  | <b>32,934,400</b>            | <b>7,874,018</b>                         | <b>1,763,192</b>                                      | <b>42,571,610</b>        |
| Net surplus for the year  | 1,245,308                    | -  | -   | 1,245,308                |
| Increase in the fair value of land and buildings  | -                            | 4,526,524                                | -   | 4,526,524                |
| Changes in the fair value of available-for-sale financial assets  | -                            | -  | (106,690)   | (106,690)                |
| Reclassification - net gains on disposal of available-for-sale financial assets taken to profit or loss | -                            | -  | -   | -                        |
| Total comprehensive income for the year   | <u>1,245,308</u>             | <u>4,526,524</u>                         | <u>(106,690)</u>                                      | <u>5,665,142</u>         |
| <b>At 31 December 2015</b>  | <b>34,179,708</b>            | <b>12,400,542</b>                        | <b>1,656,502</b>                                      | <b>48,236,752</b>        |
| Net surplus for the year  | 1,582,241                    | -  | -   | 1,582,241                |
| <i>Other comprehensive income/(loss)</i>  |                              |  |   |                          |
| Increase in the fair value of land and buildings  | -                            | 4,900,000                                | -   | 4,900,000                |
| Changes in the fair value of available-for-sale financial assets  | -                            | -  | 105,153   | 105,153                  |
| Reclassification - net gains on disposal of available-for-sale financial assets taken to profit or loss | -                            | -  | -   | -                        |
| Total comprehensive income for the year   | <u>1,582,241</u>             | <u>4,900,000</u>                         | <u>105,153</u>  | <u>6,587,394</u>         |
| <b>At 31 December 2016</b>  | <b><u>35,761,949</u></b>     | <b><u>17,300,542</u></b>                 | <b><u>1,761,655</u></b>                               | <b><u>54,824,146</u></b> |

*The accompanying notes form part of these financial statements.*

**THE RETURNED AND SERVICES LEAGUE OF AUSTRALIA**  
**(NEW SOUTH WALES BRANCH)**  
**STATEMENT OF CASH FLOWS FOR YEAR ENDED 31ST DECEMBER 2016**

|  | <u>Notes</u> | <u>2016</u><br>\$ | <u>2015</u><br>\$  |
|--|--------------|-------------------|--------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>              |              |                   |                    |
| Receipts from - Membership Subscriptions                 |              | 869,555           | 937,722            |
| - Accommodation Charges                                  |              | 8,086,452         | 8,169,662          |
| - Other Income   |              | 4,851,470         | 3,778,248          |
| Interest Received  |              | 241,577           | 328,093            |
| Interest Payable   |              | (160,000)         | (75,000)           |
| Payments to Suppliers and Employees                      |              | (11,795,335)      | (11,487,940)       |
| <b>Net Cash Provided By Operating Activities</b>         | 13(b)        | <u>2,093,719</u>  | <u>1,650,785</u>   |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>              |              |                   |                    |
| Proceeds on disposal of/(payment for) Investments - net  |              | 100,123           | (175,241)          |
| Proceeds from reduction in Other Financial Assets        |              | 239,165           | -                  |
| Decrease /(Increase) in Trust Fund Investments           |              | 132,475           | (73,129)           |
| (Decrease) /Increase in Funds Held in Trust              |              | (132,475)         | 73,129             |
| Improvements to Property                                 |              | -                 | -                  |
| Purchase of Motor Vehicle                                |              | (39,555)          | (52,786)           |
| Purchase of Plant, Equipment                             |              | (110,685)         | (217,393)          |
| Costs incurred – 262 Castlereagh Street Property         |              | -                 | (7,542,120)        |
| Proceeds on Disposal of Plant Equipment & Motor Vehicles |              | 34,545            | -                  |
| <b>Net Cash Used In Investing Activities</b>             |              | <u>223,593.00</u> | <u>(7,987,540)</u> |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>              |              |                   |                    |
| First Mortgage   |              | 0                 | 4,000,000          |
| <b>Net Cash Provided By Financing Activities</b>         |              | <u>0</u>          | <u>4,000,000</u>   |
| <b>NET (DECREASE)/INCREASE IN CASH HELD</b>              |              | 2,317,312         | (2,336,755)        |
| <b>CASH AT THE BEGINNING OF THE FINANCIAL YEAR</b>       |              | <u>4,245,722</u>  | <u>6,582,477</u>   |
| <b>NET CASH AT THE END OF THE FINANCIAL YEAR</b>         | 13(a)        | <u>6,563,034</u>  | <u>4,245,722</u>   |

*The accompanying notes form part of these financial statements*

**THE RETURNED AND SERVICES LEAGUE OF AUSTRALIA**  
**(NEW SOUTH WALES BRANCH)**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2016**

**1. SIGNIFICANT ACCOUNTING POLICIES**

These financial statements are a special purpose financial report prepared to meet the information needs of the members. The State Council of The Returned and Service League of Australia (New South Wales Branch) has determined that the organisation is not a reporting entity.

These financial statements have been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards, the Australian Charities and Not-for-Profit Commission Act 2012 and other mandatory professional requirement in Australia, except for:

- The prescribed format of the Statement of Comprehensive Income contained in AASB 101 “Presentation of Financial Statement” has not been adopted.
- AASB 136 “Impairment of Assets” value in use being determined as being the depreciated replacement cost of an asset instead of the present value of the future cashflows expected to be derived from the asset as required for for-profit entities.
- AASB 116 “Property, Plant and Equipment.”
- AASB 1054 “Australian Additional Disclosures.”

**Basis of Preparation**

The financial report is for The Returned and Services League of Australia (New South Wales Branch) (the “League”), as an individual entity. The Returned and Services League of Australia (New South Wales Branch) is an incorporated body with limited liability, incorporated and domiciled in Australia. Incorporation status was established by an Act of the Parliament of New South Wales. By virtue of its method of incorporation, it is not subject to the Corporations Act 2001.

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected financial assets and liabilities for which the fair value basis of accounting has been applied. Cost is based on the fair values of the consideration given in exchange for assets. The following is a summary of the material accounting policies adopted by the League in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

**(a) INCOME TAX**

The League under its constitution is a not for profit organisation and as such is exempt from income tax.

**(b) PROPERTY, PLANT AND EQUIPMENT**

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and any impairment in value. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

*Depreciation*

The depreciable amount of all fixed assets is depreciated on a straight line basis over their useful lives to the League commencing from the time the asset is held ready for use.

The depreciation rates used for each class of asset are:

|                                |          |
|--------------------------------|----------|
| Plant, Equipment and Furniture | 5% - 20% |
| Motor Vehicles                 | 20%      |
| Leasehold Improvements         | 17%      |



**THE RETURNED AND SERVICES LEAGUE OF AUSTRALIA**  
**(NEW SOUTH WALES BRANCH)**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2016**  
**(Continued)**

**(b) PROPERTY, PLANT AND EQUIPMENT (Continued)**

*Depreciation (Continued)*

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at each reporting date.

Gains and losses on disposals are calculated as the difference between the net disposal proceeds and the asset's carrying amount and are included in profit or loss in the year that the item is derecognised. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

*Land and Buildings*

Land and Buildings (except for investment properties, refer to note 1(c)) are shown at fair value based on periodic, but at least triennial valuations by registered independent valuers with recognition where appropriate for subsequent cost of building improvements. Land and Buildings shown at fair value are not depreciated.

Increases in the carrying amounts arising on revaluation of land and buildings are credited to the asset revaluation reserve. To the extent that the increase reverses a decrease previously recognised in profit or loss, the increase is first recognised in profit or loss. Decreases that reverse previous increases of the same asset are first charged against revaluation reserves directly to the extent of the remaining reserve attributable to the asset; all other decreases are charged to profit or loss.

**(c) INVESTMENT PROPERTIES**

Investment properties are initially measured at cost including transaction costs. Subsequent to initial recognition, investment properties are carried at fair value, representing market conditions at the end of the reporting period. Gains or losses arising from changes in fair values of investment properties are included in the profit or loss in the year in which they arise.

**(d) INVENTORY**

Inventories comprise goods for resale and goods for distribution at no nominal consideration as part of the League's activities.

*Goods for resale*

Inventories of goods for resale are carried at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less any applicable selling expenses.

*Goods held for distribution*

Inventories of goods purchased and held for distribution are carried at cost, adjusted when applicable for any loss of service potential.

**(e) REVENUE**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the League and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

**THE RETURNED AND SERVICES LEAGUE OF AUSTRALIA**  
**(NEW SOUTH WALES BRANCH)**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2016**  
**(Continued)**

**(e) REVENUE (Continued)**

*Interest*

Recognised as interest accrues, taking into account the yield on the financial asset. Revenue is recognised as interest accrues using the effective interest method. The effective interest method uses the effective interest rate, which is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial asset.

*Income from sale of Investments*

Revenue is recognised when the income is received.

*Dividends*

Dividends are recognised when the League's right to receive payment is established.

*Donations*

Revenue is recognised when monies are received by the League.

*Subscriptions and Fees*

Revenue is primarily recognised when received or receivable with allowances made for revenue received in advance of the provision of services at year-end.

*Administration Services*

Revenue is recognised when the service has been performed by the League.

*Grants*

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the League will comply with all attached conditions.

**(f) CASH AND CASH EQUIVALENTS**

For the purposes of the Statement of Cash Flows, cash and cash equivalents includes cash on hand and at bank, deposits held at call with financial institutions, other short term, highly liquid investments with maturities of twelve months or less, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts.

**(g) INVESTMENTS AND OTHER FINANCIAL ASSETS**

All investments and other financial assets are initially stated at cost, being the fair value of consideration given plus acquisition costs. Purchases and sales of investments are recognised on trade date, which is the date on which the League commits to purchase, or sell the asset. Accounting policies for each category of investments and other financial assets subsequent to initial recognition are set out below.

*Available-for-sale financial assets*

Investments are designated as available-for-sale if they do not have fixed maturities and fixed or determinable payments and management intends to hold them for the medium to long term.

**THE RETURNED AND SERVICES LEAGUE OF AUSTRALIA**  
**(NEW SOUTH WALES BRANCH)**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2016**  
**(Continued)**

**(g) INVESTMENTS AND OTHER FINANCIAL ASSETS (Continued)**

*Available-for-sale financial assets (Continued)*

Shares in listed companies, listed property trusts, notes and mortgage and wholesale funds held by the League that are traded in an active market are classified as being available-for-sale financial assets.

After initial recognition, investments, which are classified as available for sale, are measured at fair value. Unrealised gains or losses on these investments are recognised in other comprehensive income in the Available-for-sale Investment Reserve. Where there is a significant or prolonged decline in the fair value of an available-for-sale asset (which constitutes objective evidence of impairment) the full amount including any amount previously charged to other comprehensive income is recognised in the profit or loss. On sale, the amount held in the Available-for-sale Investment Reserve associated with that asset is recognised in profit or loss as a reclassification adjustment.

*Loans and receivables*

Loans and receivables are non-derivative financial assets with a fixed or determinable payment that are not quoted on an active market. They are recognised at amortised cost.

*Funds held in trust*

Funds held in Trust are measured at cost and amounts are withdrawn from the investments to meet their specific purpose.

**(h) EMPLOYEE BENEFITS**

Provision is made for the League's liability for employee benefits arising from services rendered by employees up to the end of the reporting period. Employee benefits expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled plus related on costs. Other employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. Liabilities for wages, salaries, annual leave and long service leave are included as part of payables.

Contributions are made by the League to an employee superannuation fund and are charged as expenses when incurred.

**(i) GOODS AND SERVICES TAX (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables on the Statement of Financial Position are shown inclusive of GST.

**(j) IMPAIRMENT**

The carrying amounts of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. An impairment loss is recognised in the profit or loss for the amount by which the asset's carrying amount exceeds its recoverable amount.

**THE RETURNED AND SERVICES LEAGUE OF AUSTRALIA**  
**(NEW SOUTH WALES BRANCH)**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2016**  
**(Continued)**

**(j) IMPAIRMENT (Continued)**

The recoverable amount is the higher of the asset's fair value less cost to sell and value in use. For the purpose of assessing value in use, this represents depreciated current replacement cost, as the League is a not-for profit organisation.

**(k) BORROWINGS**

The League's financial liabilities include borrowings. These are measured subsequently at amortised cost using effective interest rate method.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

**(l) TRUST FUNDS**

Funds held in Trust are the Life Member and Life Subscriber fees and the Sundry Trusts as detailed in note 8(a). In accordance with the Branch Constitution, each year the annual membership fee is deducted from each individual Life Member and Life Subscription and interest allocated to each individual Life Member and Life Subscription until the funds held in each individual account are exhausted. Sundry Trusts represent amounts allocated and donated for a specific purpose and are utilised to meet that specific purpose.

**(m) COMPARATIVE FIGURES**

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

**2. ACCOUNTING ESTIMATES AND JUDGEMENTS**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**(a) Critical accounting estimates and assumptions**

The League makes estimates and assumptions concerning the future. The resulting accounting estimates by definition seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of asset and liabilities.

**(b) Critical judgments in applying the League's accounting principles**

There are no critical judgements that have a significant risk of causing a material adjustment to the carrying amount of the assets and liabilities.

| <b>3. CASH AND CASH EQUIVALENTS</b> | <b><u>2016</u></b> | <b><u>2015</u></b> |
|-------------------------------------|--------------------|--------------------|
|                                     | <b>\$</b>          | <b>\$</b>          |
| Cash at bank and on hand            | 181,049            | 471,100            |
| Short term deposits                 | 6,381,985          | 3,774,622          |
|                                     | <u>6,563,034</u>   | <u>4,245,722</u>   |

**(a) Cash at bank and on hand**

These are non- interest bearing.

**(b) Short term deposits**

The deposits are bearing floating interest rates up to 2.90% (2015 2.8%). These deposits have maturities of up to 6 months.

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| 4. RECEIVABLES                            | <u>2016</u>       | <u>2015</u>       |
|---|-------------------|-------------------|
|   | \$                | \$                |
| <b>CURRENT</b>                            |                   |                   |
| Sundry Debtors                            | 165,292           | 165,547           |
| Prepayments and Accrued Income            | 245,765           | 236,349           |
|   | <u>411,057</u>    | <u>401,896</u>    |
| <b>NON CURRENT</b>                        |                   |                   |
| Sundry Debtors                            | 52,281            | 52,281            |
|   | <u>52,281</u>     | <u>52,281</u>     |
| <br>                                      |                   |                   |
| <b>5. PROPERTY PLANT AND EQUIPMENT</b>    |                   |                   |
| Land and Buildings – note 1(b)            |                   |                   |
| Hyde Park House & 262 Castlereagh Street  |                   |                   |
| jointly – at 2016 valuation               | 46,800,000        | 41,900,000        |
|   | <u>46,800,000</u> | <u>41,900,000</u> |
| <br>                                      |                   |                   |
| Total Land and Buildings                  | <u>46,800,000</u> | <u>41,900,000</u> |
| <br>                                      |                   |                   |
| Furniture and Fittings at cost            | 290,853           | 286,175           |
| <br>                                      |                   |                   |
| <u>Less: Depreciation</u>                 | (184,289)         | (155,684)         |
|   | <u>106,564</u>    | <u>130,491</u>    |
| <br>                                      |                   |                   |
| Plant & Equipment – at cost               | 1,093,875         | 987,868           |
| <u>Less: Depreciation</u>                 | (422,754)         | (320,049)         |
|   | <u>671,121</u>    | <u>667,819</u>    |
| <br>                                      |                   |                   |
| Total Furniture and Equipment             | <u>777,685</u>    | <u>798,310</u>    |
| <br>                                      |                   |                   |
| Motor Vehicles – at cost                  | 82,874            | 118,808           |
| <u>Less: Depreciation</u>                 | (34,765)          | (26,991)          |
| Total Motor Vehicles                      | <u>48,109</u>     | <u>91,817</u>     |
| <br>                                      |                   |                   |
| Leasehold improvements                    | 611,190           | 611,190           |
| <u>Less: Amortisation</u>                 | (611,190)         | (584,617)         |
| Total Leasehold improvements              | <u>-</u>          | <u>26,573</u>     |
| <br>                                      |                   |                   |
| <b>TOTAL PROPERTY PLANT AND EQUIPMENT</b> | <u>47,625,794</u> | <u>42,816,700</u> |

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**(Continued)**

**5. PROPERTY PLANT AND EQUIPMENT (Continued)**

The League carried out improvements to the area leased at ANZAC House. These improvements cost \$611,190 and are being written off over a period of five years and nine months.

The Property Plant and Equipment of the RSL sub-Branches are not part of The Returned and Services League (NSW Branch) Property, Plant and Equipment disclosed above.

**(a) MOVEMENT IN CARRYING AMOUNTS**

| <b>2016</b>                 | <b>Land &amp; Buildings</b> | <b>Furniture &amp; Fittings</b> | <b>Plant &amp; Equip.</b> | <b>Motor Vehicles</b> | <b>Leasehold Improvements</b> | <b>Total</b>      |
|-----------------------------|-----------------------------|---------------------------------|---------------------------|-----------------------|-------------------------------|-------------------|
| Balance at 1 January 2016   | 41,900,000                  | 130,491                         | 667,819                   | 91,817                | 26,573                        | 42,816,700        |
| Additions                   | -                           | 4,678                           | 106,007                   | 39,555                | -                             | 150,240           |
| Profit / (Loss) on Disposal | -                           | -                               | -                         | (24,011)              | -                             | (24,011)          |
| Work In Progress            | -                           | -                               | -                         | -                     | -                             | -                 |
| Disposal                    | -                           | -                               | -                         | (34,545)              | -                             | (34,545)          |
| Revaluation                 | 4,900,000                   | -                               | -                         | -                     | -                             | 4,900,000         |
| Transfer on Revaluation     | -                           | -                               | -                         | -                     | -                             | -                 |
| Depreciation/Amortisation   | -                           | (28,605)                        | (102,705)                 | (24,707)              | (26,573)                      | (182,590)         |
| Balance at 31 December 2016 | <u>46,800,000</u>           | <u>106,564</u>                  | <u>671,121</u>            | <u>48,109</u>         | <u>-</u>                      | <u>47,625,794</u> |

  

| <b>2015</b>                 | <b>Land &amp; Buildings</b> | <b>Furniture &amp; Fittings</b> | <b>Other</b>   | <b>Motor Vehicles</b> | <b>Leasehold Improvements</b> | <b>Total</b>      |
|-----------------------------|-----------------------------|---------------------------------|----------------|-----------------------|-------------------------------|-------------------|
| Balance at 1 January 2015   | 29,734,476                  | 116,523                         | 711,054        | 95,082                | 132,867                       | 30,790,002        |
| Additions                   | 7,542,120                   | 2,741                           | 214,652        | 52,786                | -                             | 7,812,299         |
| Revaluation Decrement       | (5,879)                     | -                               | -              | -                     | -                             | (5,879)           |
| Work In Progress            | -                           | -                               | -              | -                     | -                             | -                 |
| Disposal                    | -                           | -                               | (1,601)        | (35,546)              | -                             | (37,147)          |
| Revaluation                 | 4,526,524                   | -                               | -              | -                     | -                             | 4,526,524         |
| Transfer on Revaluation     | 102,759                     | (102,759)                       | -              | -                     | -                             | -                 |
| Depreciation/Amortisation   | -                           | (16,505)                        | (125,795)      | (20,505)              | (106,294)                     | (269,099)         |
| Balance at 31 December 2015 | <u>41,900,000</u>           | <u>-</u>                        | <u>798,310</u> | <u>91,817</u>         | <u>26,573</u>                 | <u>42,816,700</u> |

**(b) VALUATION OF LAND AND BUILDINGS**

The valuation of land and buildings at fair value being the amount for which the asset could be exchanged between knowledgeable and willing parties in an arms length transaction based on current prices in an active market for similar properties in the same location and condition. The 2016 revaluation of Hyde Park House was based on an independent assessment by a member of the Australian Property Institute as at 31 December, 2016 and was done on a “going concern” basis.

**(c) 262 CASTLEREAGH STREET**

In 2015 the League purchased the property at 262 Castlereagh Street, Sydney for \$8,690,000 and incurred expenses in respect of a development application of \$782,179.

The 2016 revaluation of the property was based on an independent assessment by a member of the Australian Property Institute as at 31 December, 2016 and was done on a “highest and best use” basis.

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**(c) 262 CASTLEREAGH STREET (Continued)**

A loan facility of \$4,000,000 has been granted and drawn down by the League with a 5 year term and a variable interest rate. The interest rate applicable in 2016 was in the range of 4.25% to 4.50%. The due date for repayment is 22<sup>nd</sup> July 2020.

**(d) SECURITY**

Security – First ranking registered mortgage over the property comprised of Lot 1 deposited plan 907270, known as 262 Castlereagh Street, Sydney.

|                                   |                    |                    |
|-----------------------------------|--------------------|--------------------|
| <b>6. TANILBA BAY PROPERTY</b>    | <b><u>2016</u></b> | <b><u>2015</u></b> |
|                                   | <b>\$</b>          | <b>\$</b>          |
| Balance – 1 <sup>st</sup> January | 530,000            | 530,000            |
| <u>Add: Revaluation</u>           | -                  | -                  |
|                                   | <u>530,000</u>     | <u>530,000</u>     |

**(a) VALUATION BASIS**

The basis of the valuation of investment properties is fair value being the amount for which the assets could be exchanged between knowledgeable and willing parties in an arms length transaction based on current prices in an active market for similar properties in the same location and condition. The 2016 valuation was based on an independent assessment made by a member of the Australian Property Institute.

The responsible entities update their assessment of fair value taking into account the most recent valuation and information from other sources to determine a reasonable fair value.

|   |                    |                    |
|---|--------------------|--------------------|
| <b>7. AVAILABLE-FOR-SALE FINANCIAL ASSETS</b> | <b><u>2016</u></b> | <b><u>2015</u></b> |
|   | <b>\$</b>          | <b>\$</b>          |
| Shares in listed companies                    | 2,915,339          | 2,842,410          |
| Listed property trusts                        | 219,005            | 181,753            |
| Notes   | 999,036            | 1,230,630          |
| Mortgage and Wholesale Funds                  | 510,572            | 489,282            |
|   | <u>4,643,952</u>   | <u>4,744,075</u>   |

|                                  |                    |                    |
|----------------------------------|--------------------|--------------------|
| <b>8. OTHER FINANCIAL ASSETS</b> | <b><u>2016</u></b> | <b><u>2015</u></b> |
|                                  | <b>\$</b>          | <b>\$</b>          |
| <b>CURRENT</b>                   |                    |                    |
| Loans secured                    | 121,074            | 112,843            |
|                                  | <u>121,074</u>     | <u>112,843</u>     |
| <b>NON CURRENT</b>               |                    |                    |
| Loans and receivable             | -                  | -                  |
| Loans – secured                  | 872,504            | 1,001,030          |
| Life Membership                  | 141,214            | 148,532            |
| Sundry Trusts                    | 290,024            | 415,181            |
|                                  | <u>1,303,742</u>   | <u>1,564,743</u>   |

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(Continued)

8. **OTHER FINANCIAL ASSETS (Continued)**  
(a) **MOVEMENT IN SUNDRY TRUSTS**

|                                  | <b>Balance<br/>1.1.2016</b> | <b>Donations/Interest/<br/>Funds Received</b> | <b>Expenditure</b> | <b>Balance<br/>31.12.2016</b> |
|----------------------------------|-----------------------------|---|--------------------|-------------------------------|
| State President's Drought Appeal | 5,300                       | 2,500   | -                  | 7,800                         |
| Sir Colin Hines Scholarship      | 32,152                      | 1,033   | -                  | 33,185                        |
| Defence Deployment Support       | 31,718                      | -   | 5,597              | 26,121                        |
| Cadet of the Year                | 65,855                      | 12,900  | 44,661             | 34,094                        |
| Sir William Yeo Scholarship      | 538                         | -   | -                  | 538                           |
| Volunteer Grants                 | 57,879                      | -   | -                  | 57,879                        |
| ANZAC Memorial Guardians         | 86,223                      | -   | -                  | 86,223                        |
| Serving Members CV's             | 14,224                      | -   | -                  | 14,224                        |
| Bradleys Head Memorial Tree Walk | 13,082                      | -   | -                  | 13,082                        |
| Centenary of the League          | 94,828                      | -   | 94,828             | -                             |
| TB Association                   | 6,300                       | -   | -                  | 6,300                         |
| Indigenous Ceremony              | 7,000                       | 13,000  | 10,922             | 9,078                         |
| Kissing Point Cottage            | 0                           | 2,000   | 500                | 1,500                         |
| Sundry                           | 82                          | -   | 82                 | -                             |
|                                  | <b>415,181</b>              | <b>31,433</b>                                 | <b>156,590</b>     | <b>290,024</b>                |

(b) **RESTRICTED FUNDS**

Sundry Trusts are amounts allocated and donated for a specific purpose and the use of those funds is restricted to that specific purpose.

|  | <b><u>2016</u></b><br>\$ | <b><u>2015</u></b><br>\$ |
|--|--------------------------|--------------------------|
| <b>9. PAYABLES</b>   |                          |                          |
| Sundry Creditors and Accrued Expenses                                    | 919,424                  | 494,613                  |
| Subscriptions Received in Advance  | 133,417                  | 163,563                  |
| Deposits in Advance  | 526,016                  | 574,839                  |
| Staff annual and long service leave                                      | 615,605                  | 672,694                  |
|  | <u>2,194,462</u>         | <u>1,905,709</u>         |
| <b>10. RESERVES</b>  |                          |                          |
| <b>Asset Revaluation Reserve</b> – balance 1st January                   | 12,400,542               | 7,874,018                |
| Increment in the value of Hyde Park House                                | 4,900,000                | 4,526,524                |
|  | <u>17,300,542</u>        | <u>12,400,542</u>        |
| <b>Available-for-Sale Investment Reserve</b> – balance 1st January       | 1,656,502                | 1,763,192                |
| Change in fair value during the year                                     | 105,153                  | (106,690)                |
| Gain on disposal of assets during the year transferred to profit or loss | -                        | -                        |
|  | <u>1,761,655</u>         | <u>1,656,502</u>         |
| <b>TOTAL RESERVES</b>  | <u>19,062,197</u>        | <u>14,057,044</u>        |



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**11. RSL NSW SUPPORT AND ASSISTANCE FUND**

In 2010 State Council established the RSL NSW Support and Assistance Fund specifically to fund the increased cost of capitation fees to the National Headquarters and to provide assistance to sub-Branches.

The additional cost of the capitation fees were \$ 88,396 and financial assistance provided to the sub-Branches totalled \$ 66,913. A total of \$ 155,309. Further assistance was provided to sub-Branches for auditing services.

The following sub-Branches donated to the Fund:

|   |                   |
|---|-------------------|
| Ashfield RSL sub-Branch                 | 5,000.00          |
| Auburn RSL sub-Branch                   | 5,000.00          |
| Bangalow RSL sub-Branch                 | 200.00            |
| Batlow RSL sub-Branch                   | 100.00            |
| Bexley RSL sub-Branch                   | 1,500.00          |
| Bomaderry RSL sub-Branch                | 1,000.00          |
| Bombala RSL sub-Branch                  | 1,111.95          |
| Bondi Junction-Waverley RSL sub-Branch  | 15,000.00         |
| Branxton RSL sub-Branch                 | 1,000.00          |
| Bronte RSL sub-Branch                   | 500.00            |
| Chester Hill-Carramar RSL sub-Branch    | 1,500.00          |
| City of Parramatta RSL sub-Branch       | 1,000.00          |
| City of Wollongong RSL sub-Branch       | 10,000.00         |
| Combined Services RSL sub-Branch        | 1,000.00          |
| Coogee-Randwick-Clovelly RSL sub-Branch | 1,000.00          |
| Dorrigo RSL sub-Branch                  | 300.00            |
| Enfield-Croydon Park RSL sub-Branch     | 5,000.00          |
| Five Dock RSL sub-Branch                | 20,000.00         |
| Forestville RSL sub-Branch              | 1,000.00          |
| Kensington RSL sub-Branch               | 15,000.00         |
| Laurieton RSL sub-Branch                | 1,000.00          |
| Maroubra RSL sub-Branch                 | 205,000.00        |
| Mascot RSL sub-Branch                   | 6,500.00          |
| Merimbula RSL sub-Branch                | 1,000.00          |
| Narrabri RSL sub-Branch                 | 1,000.00          |
| Paddington-Woollahra RSL sub-Branch     | 5,000.00          |
| Redfern RSL sub-Branch                  | 10,000.00         |
| Tamworth RSL sub-Branch                 | 1,000.00          |
| The Entrance-Long Jetty RSL sub-Branch  | 8,000.00          |
| Wagga Wagga RSL sub-Branch              | 5,000.00          |
| War Veteran's Village (Narrabeen)       | 200.00            |
|   | <u>329,911.95</u> |

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**12. REVEILLE**

The 2001 Annual State Congress resolved that the Reveille fee no longer be considered a separate entity within the membership fees and an explanatory note of the costs be included in the Annual Accounts.

|                      | <b><u>2016</u></b> | <b><u>2015</u></b> |
|----------------------|--------------------|--------------------|
|                      | \$                 | \$                 |
| Administration Fees  | 30,120             | 28,680             |
| Audit Fees           | 5,400              | 2,700              |
| Net Production Costs | 482,713            | 473,033            |
|                      | <u>518,233</u>     | <u>504,413</u>     |

**13. CASH FLOW INFORMATION**

(a) For the purposes of the Statement of Cash Flows, cash includes cash on hand and at bank and short term deposits.

|                     |                  |                  |
|---------------------|------------------|------------------|
| Cash on Hand        | 4,850            | 4,850            |
| Cash at Bank        | 176,199          | 466,250          |
| Short term deposits | 6,381,985        | 3,774,622        |
|                     | <u>6,563,034</u> | <u>4,245,722</u> |

(b) Reconciliation of Net Cash used in Operating Activities to Net Surplus

|  |                  |                  |
|--|------------------|------------------|
| Net Surplus/(Deficit)                            | 1,582,241        | 1,245,308        |
| Non-Cash Flows in Surplus:                       |                  |                  |
| Depreciation                                     | 156,017          | 162,805          |
| Amortisation of Leasehold Improvements           | 26,573           | 106,294          |
| Loss on Sale of Inventory and Assets             | 22,013           | 37,147           |
| Loss on Disposal of Assets                       | -                | -                |
| Reduction Fair Value Available for Sale Assets   | -                | -                |
| Profit on Sale of Investments and Assets         | (11,722)         | (1,442)          |
| Revaluation Decrement                            | -                | 5,879            |
| Changes in Assets and Liabilities:               |                  |                  |
| Decrease/(Increase) in Receivables               | (9,161)          | 9,399            |
| Decrease/(Increase) in Inventories               | 39,002           | (14,721)         |
| (Decrease)/Increase in Payables                  | 345,842          | 96,895           |
| (Decrease)/Increase in Employee Benefits         | (57,090)         | 3,221            |
| <b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b> | <u>2,093,715</u> | <u>1,650,785</u> |

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**14. AUDITORS' REMUNERATION**

| <b>Audit Services</b>  | <b><u>2016</u></b> | <b><u>2015</u></b> |
|--|--------------------|--------------------|
|  | \$                 | \$                 |
| The auditors of The League are Grant Thornton Audit Pty Limited. |                    |                    |
| - Audit and review of financial report                           | 73,459             | 57,060             |
| Total Remuneration for audit services                            | <u>73,459</u>      | <u>57,060</u>      |

**15. KEY MANAGEMENT PERSONNEL COMPENSATION**

The key management personnel are the members of the State Council that were in position at anytime during the reporting period.

The State Councillors are not remunerated by The League, only certain expenses incurred on behalf of The League are reimbursed.

**16. EVENTS AFTER REPORTING DATE**

1. State Council resolved to finance the NSW portion of the Korda Mentha investigation, Board of Enquiry and RSL National solicitor on 20 December 2016 with the following resolution :

“That RSL NSW pay all the costs and expenses in connection with :

- (a) The enquiry conducted by RSL National into the affairs of the Relevant Persons, except for Rod White, and the Relevant Entities to date in consultation with RSL National ;
- (b) The Korda Mentha investigation ;
- (c) The Board of Enquiry ;
- (d) Investigating and implementing changes to the governance arrangements for each Relevant Entity including, as relevant but not limited to, those of Korda Mentha, the Board of Enquiry and the counsel assisting the National Solicitor, RSL National's and any lawyers or other consultants engaged by RSL National or the National Solicitor. “

2. On 24 February 2017, State Council resolved to establish a Caretaker Management Team under clause 16.1.(c) of the RSL NSW Constitution with the following resolution :

“That a panel of three NSW representatives, made up of senior, well respected NSW sub-Branch executive committee members currently not on State Council be selected jointly by RSL National and RSL NSW to act as a Caretaker Management Committee until the conclusion of the Board of Enquiry or the RSL NSW Congressional Elections at the upcoming Annual State Congress, whichever comes first.”

3. On 3 May 2017, the Caretaker Management Team terminated the employment contract of the CEO/State Secretary Mr Glenn Kolomeitz for a breach of contract. Mr Kolomeitz has submitted a claim alleging that State Branch has subjected him to adverse action which RSL NSW is contesting.

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**17. LEAGUE INFORMATION**

The financial report is presented in Australian Currency.

The address of the registered office and principal place of business is:

The Returned and Services League of Australia (New South Wales Branch)

ANZAC House

245 Castlereagh Street

SYDNEY NSW 2000