

Defence Force Welfare Association VIC Branch

Audit Report for Year Ended 31 December 2019

I have reviewed the books, vouchers, bank records, and other records of the Defence Force Welfare Association (VIC Branch) for the 12 months ended 31 December 2019. In my opinion the income and expenditure statement presents fairly the financial performance of the DFWA for that period and of its financial position as at 31 December 2019.

Name: Geoffrey R. Magor FCPA

Signature:


Date: 25 June 2020

**Defence Force Welfare Association
Victorian Branch**

Income & Expenditure Statement

As At 31 December 2019

Income

Renewal	\$	5,660.00
Arrears	\$	-
Advances	\$	-
Victoria General	\$	7,149.00
National Donations	\$	-
Events	\$	-
Equipment Offset	\$	293.94
Life members	\$	1,460.00
Interest	\$	2,587.15
BEST Grant	\$	-
Trust Fund	\$	-
Other	\$	12,030.00
	\$	<u>29,180.09</u>

Expenditure

Capitation Fees	\$	5,489.40
Donations - National Council	\$	-
Camaraderie Postage	\$	1,933.09
Administration	\$	15,600.00
T & M A	\$	1,824.00
Printing & Stationery	\$	2,798.98
Postage	\$	122.90
Office Amenities	\$	-
General Expenses	\$	5,099.84
Insurance & Bank Fees	\$	-
Conferences/Meetings	\$	2,985.78
Events Account	\$	-
Trust Fund	\$	-
Asset Purchases	\$	-
	\$	<u>35,853.99</u>

Excess of Income over Expenditure

- \$ 6,673.90



**Defence Force Welfare Association
Victorian Branch**

Balance Sheet

As At 31 December 2019

Assets

Cash at Bank	Defence Bank Nat Access Acct	\$ 4,057.62
Cash at Bank	Defence Bank Cash Mgmt	\$ 9,382.96
Cash at Bank	Defence Bank - Patriotic Fund	\$ 5,739.87
Term Deposits	Defence Bank	\$ 87,501.78
Other Assets - Office Equipment / Computers		\$ -
Total Assets		<u>\$ 106,682.23</u>

Liabilities

Total Liabilities	<u>\$ -</u>
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Net Assets

\$ 106,682.23

Equity

Retained Earnings	\$ 113,356.13
Current Period Earnings	-\$ 6,673.90

Total Equity

\$ 106,682.23

Bank Reconciliation	
Bank Balance (Nat Access) as at 31 December 2019	\$ 4,057.62
Plus outstanding deposits	\$ -
Less unpresented cheques	\$ -
Adjusted Bank Balance as at 31 December 2019	\$ 4,057.62

**Defence Force Welfare Association
Victorian Branch**

Balance Sheet Comparison as at 31 December 2019

Assets		31-Dec-19	31-Dec-18
Cash at Bank	Defence Bank Access Acct	\$ 4,057.62	\$ 4,710.55
Cash at Bank	Defence Bank Cash Mgmt	\$ 9,382.96	\$ 16,288.63
Cash at Bank	Defence Bank - Patriotic Fund	\$ 5,739.87	\$ 5,981.85
Term Deposits	Defence Bank	\$ 87,501.78	\$ 86,375.10
Other Assets - Office Equipment / Computers		\$ -	\$ -
Total Assets		<u>\$ 106,682.23</u>	<u>\$ 113,356.13</u>
Liabilities			
Total Liabilities		<u>\$ -</u>	<u>\$ -</u>
Net Assets		<u>\$ 106,682.23</u>	<u>\$ 113,356.13</u>
Equity			
Retained earnings		\$ 113,356.13	\$ 125,723.64
Equip Write off		\$ -	\$ 1,273.58
Adjusted Equity		\$ -	\$ 124,450.06
Current Year Earnings		-\$ 6,673.90	-\$ 11,093.93
Total Equity		<u>\$ 106,682.23</u>	<u>\$ 113,356.13</u>



Defence Force Welfare Association Victorian Branch

Income & Expenditure Statement Comparison

As At 31 December 2019

Income	2019	2018
Renewal	\$ 5,660.00	\$ 7,010.00
Arrears	\$ -	\$ -
Advances	\$ -	\$ -
Victoria General	\$ 7,149.00	\$ 6,925.00
National Donations	\$ -	\$ -
Events	\$ -	\$ -
Equipment Offset	\$ 293.94	\$ -
Life members	\$ 1,460.00	\$ -
Interest	\$ 2,587.15	\$ 2,693.24
BEST Grant	\$ -	\$ -
Trust Fund	\$ -	\$ -
Other	\$ 12,030.00	\$ 12,898.50
Total Income	<u>\$ 29,180.09</u>	<u>\$ 29,526.74</u>
 Expenditure		
Capitation Fees	\$ 5,489.40	\$ 6,659.00
Donations - National Council	\$ -	\$ -
Camaraderie Postage	\$ 1,933.09	\$ 1,766.58
Administration	\$ 15,600.00	\$ 15,600.00
T & M A	\$ 1,824.00	\$ 1,652.00
Printing & Stationery	\$ 2,798.98	\$ 1,420.82
Postage	\$ 122.90	\$ 528.40
Office Amenities	\$ -	\$ 96.79
General Expenses	\$ 5,099.84	\$ 3,645.36
Insurance & Bank Fees	\$ -	\$ 735.64
Conferences/Meetings	\$ 2,985.78	\$ 3,297.08
Events Account	\$ -	\$ -
Trust Fund	\$ -	\$ -
Asset Purchases	\$ -	\$ 5,219.00
Total Expenditure	<u>\$ 35,853.99</u>	<u>\$ 40,620.67</u>
 Excess of Income over Expenditure	<u><u>-\$ 6,673.90</u></u>	<u><u>-\$ 11,093.93</u></u>

