

12 Field Regiment (Vietnam) Association

We take this opportunity to report the results for the year ended the 31st August 2013 as a profit for the year of \$878 which is \$1,778 less than the corresponding period last year. It should be noted that comparisons are distorted by the fact that last year was our reunion year, so we are note comparing like with like. We have prepared a condensed summary FYI:

<i>P & L</i>	<i>2013</i>	<i>2012</i>	<i>VAR</i>
INCOME	6,057	21,617	-15,560
EXPENSES	5,179	18,961	-13,782
PROFIT	878	2656	-1,778

This decrease in profitability is attributable to the following factors that have a common characteristic and can be compared between accounting periods.

	<i>2013</i>	<i>2012</i>	<i>VAR</i>
INTEREST RECEIVED	1,015	1,507	-492
SUBS	700	2,140	-1,440
			-1,932

The worksheet highlights two accounts that had an impact on profitability:

- Interest Received – show a variance of \$492 and this is attributable to the interest rates reductions that have occurred during the year, and is a factor which is beyond our control.
- Membership Subs – decreased by \$1,440 for the year and an analysis of last year's membership receipts shows that \$1,910 as payments for multi periods in advance. The variance of \$1,440 represents prepaid subs applicable in future accounting periods.

We would like to comment on the effects of reducing Memorabilia retail prices to move excessive stock. A schedule is prepared FYI.

MEMORABILIA	ADMIN	CORAL DVDS	TOTAL
INCOME	1,543	882	2,425
EXPENSES	1,588	747	2,335
RESULT	-45	135	90

The schedule shows that reduced selling price does affect profitability and this is why we have to be ever mindful on the quantities being proposed because any excess stock results in decreased profits.

BALANCE SHEET	2013	2012	VAR
BANK	30,184	29,776	408
OTHER CURRENT ASSETS			
STOCK	1,083	1,446	-363
REGIMENTAL BANNER	2,103	2,103	0
PREPAID REUNION EXP	1,228	0	1,228
	4,414	3,549	865
TOTAL ASSETS	34,598	33,325	1,273

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SUNDRY CREDITORS	40	80	-40
PREPAID REUNION RECEIPTS	435		435
CURRENT LIABILITIES	475	80	395
EQUITY	34,123	33,245	878
TOTAL LIABILITIES & EQUITY	34,598	33,325	1,273

Balance Sheet Commentary:

- Assets
- Bank – Pleasing to note that Cash holdings increased by \$408 for the period to \$30,184.
- Memorabilia stock is recorded as \$1,083 of which about \$500 in Polo and Chambray Shirts
- Prepaid Reunion Expenses – \$1,228 - records the deposit paid to our 2014 reunion venue
- Liabilities:
- Sundry Creditors - \$40 – amount due to Leonie Jones for Sales of Coral DVDs
- Prepaid Reunion Income - \$435 – amount received by way of donation and deposit for our reunion.

Conclusion:

We report a reduced profit for the period but we have outlined the reasons for the decline as factors for which we have no control. Expenses are being controlled and our future commitment is minimal and we have the financial resources to meet all of our immediate commitments as they fall due.

In conclusion I would like to thank the Committee for their guidance and wisdom during the year and to go on record to thank Laurie Bird for his exceptional efforts as Quartermaster and also like to thank Ingleburn RSL Sub Branch for their continued generous support.

I table this report for adoption

John Beer *BFAD, FIPA, SA Fin, AIMM*
Treasurer
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