



Budget January to December 2021

NOTES & DEFINITIONS

INCOME

Dividends & Distributions	A sum of money paid regularly (typically annually) by a company to its shareholders.
Grants – Government (excl. DVA)	For all government grants except DVA grants. Sub-Branches must maintain records for acquitting funds received from Government Grants based on the terms & conditions of the grant agreements.
Grants – Club Ltd and Other	Funds received under the NSW Clubs Grants Programme on a non-recourse basis and are expended on the basis of the terms and conditions of the grant agreement.
Non-recourse	Funds that have been provided that are 'non-refundable' to the grantor and should be recognised as income in the financial period they are received.
Retail Merchandise Sales	Sales proceeds from selling retail merchandise.
Sundry Income	To be used for income items that cannot reasonably be classified under any other category. <i>This category should be used as last resort.</i>
Recourse	Note: <i>Funds that have been provided that are 'refundable' to the grantor should be capitalised in the financial period that they are received and not to be recognised as income.</i>

EXPENDITURE

Capitation Fees to RSL NSW	The portion of the Annual Subscription paid to RSL NSW by a sub-Branch on behalf of each Member (Service, Affiliate) as a capitation fee in accordance with the RSL NSW Constitution.
Depreciation	A reduction in the value of an asset over time, due to wear and tear.
Sundry Expenses	To be used for expense items that cannot reasonably be classified under any other category. <i>(This category should be used as a last resort).</i>

BUDGETED INCOME AND DONATIONS

Donation Free	RSL NSW SOP 1 DOES NOT apply to sub-Branches with Net Income /(Loss) BEFORE Donations less than < \$5,000. However, a sub-Branch can still choose to make donations in accordance with the provisions of SOP 1 in line with the Charitable purpose.
RSL NSW SOP 1	Applies to sub-Branches with Net Income / (Loss) BEFORE donations greater than > \$5,000 and includes calculating the Annual Surplus.
Deficit	A Deficit (also known as Net Loss) occurs when reported 'Expenses + Donations' are greater than > 'Income'