

**THE GALLIPOLI MEMORIAL CLUB
MUSEUM FUND INCORPORATED
ABN 57 680 698 398
Registered No. Y1930719**

ANNUAL REPORT

**for the year ended
31 December 2020**

NOTICE OF ANNUAL GENERAL MEETING

Wednesday 14 April 2021

**To be held at Merrylands RSL Club
8-12 Miller Street, Merrylands
commencing at 11:15 am
AGENDA**

- 1 Open Meeting**
- 2 Apologies**
- 3 Confirmation of Minutes of Previous Annual General Meeting**
- 4 Business arising out of Minutes**
- 5 To receive and, if thought fit, adopt the report of the Committee Members and the audited Financial Accounts for the year ended 31st December 2020**
- 6 Appointment of Committee Members**
- 7 Appointment of Auditor**
- 8 Special Resolution to amend the Rules of the Fund:**

That the Rules of The Gallipoli Memorial Club Museum Fund Incorporated be amended as follows;

That Rule 7 (a) be amended by deleting the words 'Military Members and Descendant Members'.

To delete Rule 21 (b) and insert in lieu thereof as 'Rule 21 (b) All monies in excess of \$50 made by the Fund shall be paid either by cheques signed by two authorised signatories or by the use of electronic banking facilities approved by two authorised signatories.

9

To deal with any other business that the meeting may approve, of which due notice has been given.

By order of the Committee



DAVID SCOTT, Secretary
17 March 2021

AGENDA
(CONTINUED)

EXPLANATORY MESSAGES TO MEMBERS

AGENDA ITEM 8

A brief explanation of the proposed amendments to the Rules is set out below:

Rule 7 (a) – the amendment will align the categories of membership of The Gallipoli Memorial Club Limited automatically qualifying for membership of the Fund.

Rule 21 (b) the amendment will recognise current electronic banking practices.

NOTE TO MEMBERS

All members are entitled to attend the Annual General meeting.

To be passed, the Special Resolution must receive votes in its favour from not less than three-quarters (75%) of the members who vote in person at the meeting.

The Management Committee recommends the Special Resolution to the meeting.

**ANNUAL REPORT
FOR THE YEAR ENDED
31 December 2020**

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The financial report covers The Gallipoli Memorial Fund Museum Fund Incorporated as an individual entity. The financial report is presented in the Australian currency.

The financial report was authorised for issue by the committee members on 17 March 2021. The Gallipoli Memorial Fund Museum Fund Incorporated has the power to amend and reissue the financial report.

THE GALLIPOLI MEMORIAL CLUB MUSEUM FUND INCORPORATED

ABN 57 680 698 398

Registered No. Y1930719

COMMITTEE MEMBERS' REPORT

The committee members of The Gallipoli Memorial Club Museum Fund Incorporated (the "Fund") present their report together with the financial report for the year ended 31 December 2020, and the auditor's report thereon.

1 COMMITTEE MEMBERS

The names of the committee members of the Fund who held office at any time during or since the financial year are:

Committee Member	Particular
Robertson, John William	Retired Public Servant
Ford, David Radcliffe	Solicitor
Codd, Edward Daryl	Stockbroker
Brogan, John Dominic	Company Director
Hanchard, Gregory William	Retired Public Servant
Heathwood, Scott, William James	Company Chairman
Higgins, Marc	Company Director
Tetley, Glenn	Company Director
Ware, Stephen Leonard	Company Director

2 PRINCIPAL ACTIVITY

The principal activity of the Fund during the financial year was the acquisition and preservation of museum memorabilia.

The Fund established a Museum Development Fund during the year. The funds available will be utilised for the acquisition and preservation of museum memorabilia and the establishment of a Gallipoli Museum at 2-10 Loftus Street, Sydney.

Otherwise, there was no significant change in the nature of this activity during the financial year.

3 ANZAC CENTENARY PROJECTS

The major Anzac Centenary projects undertaken by the Fund have enabled it to acquire:

- * a unique collection of art demonstrating the approach and thinking that artists have embarked upon in interpreting those qualities of humanity exhibited during the 1915 conflict on the Gallipoli Peninsula; and
- * an outstanding collection of bronze busts of the Anzac soldiers awarded the Victoria Cross for heroic service conduct at Gallipoli.

COMMITTEE MEMBERS' REPORT

3 ANZAC CENTENARY PROJECTS (CONTINUED)

Whilst the Fund has limited opportunities to exhibit these collections at present, they are available for loan. From time to time paintings from the art collection are lent for exhibitions in art galleries throughout Australia. Arrangements have been made for a selection of paintings from the 2021 Gallipoli Art Prize Competition to be displayed at the Merrylands RSL Club in April. Whilst at present, the bronze busts are on display at Government House in Sydney.

These collections are of significance and considerable value to the Fund.

4 REVIEW AND RESULTS OF OPERATIONS

During the year, the Fund continued to engage in its principal activity. The Fund's results for the year ended 31 December 2020 were:

- i. a surplus of \$188,476 (2019: \$4,857 loss); and
- ii. a increment in the investment fair value of \$57,838 (2019: \$27,960 decrement).

The continuing success of the Gallipoli Art Prize competition is most encouraging with another successful competition in 2020.

The Fund is a tax exempt body.

5 DIVIDENDS

The Constitution prohibits the payment of dividends to members of the Fund.

6 STATE OF AFFAIRS

No significant changes in the state of affairs of the Fund occurred during the financial year.

7 EVENTS SUBSEQUENT TO BALANCE DATE

The Fund is in the initial stages of developing options for the establishment of a Museum for the basement of a stratum unit in 2-10 Loftus Street. The members will be kept informed as this matter progresses during 2021.

Otherwise, no matter or circumstances have arisen since the end of the financial year which significantly affects the operations of the Fund, the results of those operations, or the state of affairs of the Fund in financial years subsequent to the financial year ended 31 December 2020.

COMMITTEE MEMBERS' REPORT

(CONTINUED)

8 LIKELY DEVELOPMENTS

The Fund will continue to pursue its principal activity and seek to generate a surplus. Based on current information, it is anticipated that the Fund will obtain access to a stratum unit in 2-10 Loftus Street in April 2021. The Fund has engaged consultants to undertake interior design services as a preliminary step in the planning process to prepare and lodge a Development Application with Council. It is not expected that the results in future years will be adversely affected by the continuation of these operations.

9 COMMITTEE MEMBERS MEETINGS

The number of meetings held and number of meetings attended by each of the committee members of the Fund during the financial year are listed below:

Committee Member	Period as a Committee Member	Meetings Attended	Meetings Eligible to Attend
J W Robertson	24.09.2013 to Present	12	12
E D Codd	16.04.1997 to Present	10	12
J D Brogan	19.04.2000 to Present	11	12
G Tetley	07.04.2004 to Present	8	12
D R Ford	17.12.2009 to Present	12	12
S Heathwood	25.06.2013 to Present	9	12
G Hanchard	21.02.2018 to Present	10	12
M Higgins	19.04.2017 to Present	12	12
S L Ware	15.04.1992 to Present	12	12

Signed in accordance with a resolution of the committee members



J W Robertson, *Committee Member*
17 March 2021



D R Ford, *Committee Member*

To the Committee Members of The Gallipoli Memorial Club Museum Fund Incorporated

Auditor's Independence Declaration under Subdivision 60-40 of the *Australian Charities and Not-For-Profits Commission Act 2012*

In accordance with Subdivision 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*, I am pleased to provide the following declaration of independence to the Committee Members of The Gallipoli Memorial Club Museum Fund Incorporated.

I declare that to the best of my knowledge and belief, during the year ended 31 December 2020 there have been no contraventions of the auditor independence requirements as set out in any applicable code of professional conduct in relation to the audit.

Yours sincerely



Nexia Sydney Partnership



Andrew Hoffmann
Partner

Sydney
Dated: 17 March 2021

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Independent Auditor's Report to the Members of The Gallipoli Memorial Club Museum Fund Incorporated

Report on the Audit of the Financial Report

Opinion

We have audited the annual report, being a special purpose financial report, of The Gallipoli Memorial Club Museum Fund Incorporated (the Association), which comprises the statement of financial position as at 31 December 2020, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the Committee members' declaration.

In our opinion, the accompanying annual report of the Association is in accordance with the Australian Charities and Not-for-profits Commission Act 2012, including:

- i) giving a true and fair view of the Association's financial position as at 31 December 2020 and of its financial performance for the year then ended; and
- ii) complying with Australian Accounting Standards to the extent described in Note 2, and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the 'auditor's responsibilities for the audit of the annual report' section of our report. We are independent of the Association in accordance with the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter regarding basis of accounting

Without modifying our opinion, we draw attention to Note 2 to the annual report, which describes the basis of accounting. The annual report has been prepared for the purpose of fulfilling the Committee members' financial reporting responsibilities under the Australian Charities and Not-for-profits Commission Act 2012. As a result, the annual report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Other information

The Committee members are responsible for the other information. The other information comprises the information in The Gallipoli Memorial Club Museum Fund Incorporated's annual report for the year ended 31 December 2020, but does not include the financial report and the auditor's report thereon. Our opinion on the annual report does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the annual report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the other information we are required to report that fact. We have nothing to report in this regard.

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Committee members' responsibility for the annual report

The Committee members of the Association are responsible for the preparation of the annual report that gives a true and fair view and have determined that the basis of preparation described in Note 2 to the financial statements is appropriate to meet the requirements of the Australian Charities and Not-for-profits Commission Act 2012 and is appropriate to meet the needs of the members. The Committee members are also responsible for such internal control as the Committee members determine is necessary to enable the preparation of the annual report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the annual report, the Committee members are responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Committee members either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibility for the audit of the annual report

Our objectives are to obtain reasonable assurance about whether the annual report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this annual report.

A further description of our responsibilities for the audit of the annual report is located at The Australian Auditing and Assurance Standards Board website at: www.auasb.gov.au/auditors_files/ar4.pdf. This description forms part of our auditor's report.

Report on the Requirements of the Charitable Fundraising Act 1991 (NSW) and the Charitable Fundraising Regulation 2015 (NSW)

We have audited the annual report as required by section 24(2) of the Charitable Fundraising Act 1991 (NSW). Our procedures included obtaining an understanding of the internal control structure for fundraising appeal activities and examination, on a test basis, of evidence supporting compliance with the accounting and associated record keeping requirements for fundraising appeal activities pursuant to the Charitable Fundraising Act 1991 and Charitable Fundraising Regulation 2015.

Because of any inherent limitations of any assurance engagement, it is possible that fraud, error or non-compliance may occur and not be detected. An audit is not designed to detect all instances of non-compliance with the requirements prescribed in the above-mentioned Act and Regulation as an audit is not performed continuously throughout the period and the audit procedures performed in respect of compliance with these requirements are undertaken on a test basis. The audit opinion expressed in this report has been formed on the above basis.

Opinion

In our opinion:

- a) The annual report gives a true and fair view of the financial results of fundraising appeal activities for the financial year ended 31 December 2020;
- b) The annual report has been properly drawn up, and the associated records have been properly kept for the financial year ended 31 December 2020, in accordance with the Charitable Fundraising Act 1991 and Regulations;
- c) Money received as a result of fundraising appeal activities conducted during the financial year ended 31 December 2020 has, in all material respects, been properly accounted for and applied in accordance with the Charitable Fundraising Act 1991 and Regulations; and
- d) There are reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due.



Nexia Sydney Partnership



Andrew Hoffmann

Partner

Dated: 17 March 2021

THE GALLIPOLI MEMORIAL CLUB MUSEUM FUND INCORPORATED

ABN 57 680 698 398

Registered No. Y1930719

COMMITTEE MEMBERS' DECLARATION

The committee members have determined that the Fund is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in note 3 to the financial statements.

The committee members of the Fund declare that, in their opinion:

- 1** The financial statements and accompanying notes, as set out on pages 13 to 23, are in accordance with Division 60 of the Australian Charities and Not-For-Profits Commission Act 2012 and:
 - (a)** Comply with Accounting Standards to the extent disclosed in note 3 and Division 60 of the Australian Charities and Not-For-Profits Commission Regulations Act 2013; and
 - (b)** Give a true and fair view of the financial position as at 31 December 2020 and the performance for the year ended on that date of the Fund.
- 2** There are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.
- 3** The provisions of the *Charitable Fundraising Act (NSW) 1991* and regulations under that Act and the conditions attaching to the authority to fundraise have been complied with, and the internal controls exercised by the Fund are appropriate and effective in accounting for all income received.

This declaration is made in accordance with a resolution of the committee members and signed for and on behalf of the committee members by:



J W Robertson
Committee Member



D R Ford
Committee Member

17 March 2021

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 December 2020

	Note	2020 \$	2019 \$
Financial Income	4	203,032	6,089
Other Expenses	5	<u>(14,556)</u>	<u>(10,946)</u>
SURPLUS/(DEFICIT) BEFORE INCOME TAX		188,476	(4,857)
Income Tax Expense	3c	<u>-</u>	<u>-</u>
SURPLUS/(DEFICIT) FOR THE YEAR		188,476	(4,857)
Other Comprehensive Income after Income Tax			
Increment/Decrement in Fair Value through Other Comprehensive Income in Investment Revaluation Reserve	12	<u>57,838</u>	<u>(27,960)</u>
TOTAL COMPREHENSIVE SURPLUS/(DEFICIT) FOR THE YEAR		<u><u>246,314</u></u>	<u><u>(32,817)</u></u>

The above statement of profit or loss and other comprehensive income should be read
 in conjunction with the accompanying notes.

**STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 December 2020**

	Note	2020 \$	2019 \$
CURRENT ASSETS			
Other Debtors			
Cash and Cash Equivalents	6	566,092	357,729
TOTAL CURRENT ASSETS		566,092	357,729
NON-CURRENT ASSETS			
Museum Memorabilia	7	638,326	613,826
Plant, Property & Equipment	8	165,158	-
Other Assets	9	1,001,808	1,000,000
Investments	10	123,534	62,400
TOTAL NON-CURRENT ASSETS		1,928,826	1,676,226
TOTAL ASSETS		2,494,918	2,033,955
CURRENT LIABILITIES			
Trade and Other Payables	12	263,009	48,360
TOTAL CURRENT LIABILITIES		263,009	48,360
TOTAL LIABILITIES		263,009	48,360
NET ASSETS		2,231,909	1,985,595
MEMBERS' FUNDS			
Retained Surpluses	11	2,364,642	2,176,166
Reserves	13	(132,733)	(190,571)
TOTAL MEMBERS' FUNDS		2,231,909	1,985,595

The above statement of financial position should be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN MEMBERS' FUNDS
FOR THE YEAR ENDED 31 December 2020

	Note	2020 \$	2019 \$
TOTAL MEMBERS' FUNDS AT THE BEGINNING OF THE FINANCIAL YEAR		1,985,595	2,018,412
Surplus/(Deficit) for the Year	11	188,476	(4,857)
Movement in Investment Revaluation Reserve resulting from acquisition of and remeasurement to market value of Fair Value through Other Comprehensive Income	13	57,838	(27,960)
TOTAL MEMBERS' FUNDS AT THE END OF THE FINANCIAL YEAR		2,231,909	1,985,595

The above statement of changes in members' funds should be read in conjunction with the accompanying notes.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 December 2020

	Note	2020 \$	2019 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Operations		200,000	-
Payments in the Course of Operations		(15,774)	(10,945)
Interest Received		3,032	6,089
		<hr/>	<hr/>
Net Cash From/(Used) In Operating Activities	14ii	187,258	(4,856)
		<hr/>	<hr/>
CASH FLOWS USED IN INVESTING ACTIVITIES			
Acquisitions of Museum Memorabilia		(24,500)	-
Acquisition of Leasehold Improvements		(165,158)	-
Acquisitions of Investments		(5,104)	-
Payments to related party		-	(40,000)
		<hr/>	<hr/>
Net Cash Used In Investing Activities		(194,762)	(40,000)
		<hr/>	<hr/>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowing from Related Party		215,867	-
		<hr/>	<hr/>
Net Cash From Financing Activities		215,867	
		<hr/>	<hr/>
NET INCREASE/(DECREASE) IN CASH HELD		208,363	(44,856)
Cash and Equivalents at Beginning of the Financial Year		357,729	402,585
		<hr/>	<hr/>
Cash and Equivalents at End of the Financial Year	14i	566,092	357,729
		<hr/> <hr/>	<hr/> <hr/>

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2020

1 REPORTING ENTITY

The Gallipoli Memorial Club Museum Fund Incorporated, incorporated and domiciled in Australia, is an incorporated association. The address of the registered office is 11 Austin Avenue, Croydon NSW 2132.

The financial report includes financial statements for the Fund as an individual entity. The principal activity of the entity is the acquisition and preservation of museum memorabilia.

The Gallipoli Memorial Club Museum Fund Incorporated is a not-for-profit entity. In the opinion of the Committee Members, The Gallipoli Memorial Club Museum Fund Incorporated is not a reporting entity as its users may obtain the financial information they need. These special purpose financial statements have been prepared for distribution to members and for the purposes of fulfilling the reporting requirements under the Australian Charities and Not-for-profits Commission Act 2012, the Associated Incorporation Act 2009 (NSW), the basis of accounting specified by all Australian Accounting Standards and Interpretations, and the disclosure requirements of Accounting Standards AASB 101 : *Presentation of Financial Statements* , AASB 107 : *Cash Flow Statements* , AASB 108 : *Accounting Policies, Changes in Accounting Estimates and Errors* , and AASB 1031 : *Materiality* and AASB 1054.

The committee members have concluded that the requirements set out in AASB 10 and AASB 128 are not applicable as the initial assessment on its interests in other entities indicated that it does not have any subsidiaries, associates or joint ventures. Hence, the financial statements comply with all the recognition and measurement requirements in Australian Accounting Standards.

2 BASIS OF PREPARATION

The financial statements have been prepared on an accrual basis and are based on historical costs. They do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2020

2 BASIS OF PREPARATION (CONTINUED)

a Income Recognition

Interest Income

Interest income is recognised as it accrues, taking into account the effective yield on the financial asset.

b 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 Taxation Office ("ATO"). 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 are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the ATO is included as either a current asset or liability in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

c Income Tax

The fund is exempt from income tax under the provisions of the Income Tax Assessment Act 1997.

d Recoverable Amount of Non-Current Assets

The carrying amount of non-current assets is reviewed annually by the committee members to ensure that it is not in excess of the recoverable amount of these assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets employment and subsequent disposal. The expected net cash flows have not been discounted to their present value using a market determined risk adjusted discount rate.

3 NEW OR AMENDED ACCOUNTING STANDARDS AND INTERPRETATIONS ADOPTED

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") that are mandatory for the current reporting period.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the company.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2020

	2020	2019
	\$	\$
4 FINANCIAL INCOME		
Interest Income	3,032	6,089
Museum Development Fund - Donations	200,000	-
	<u>203,032</u>	<u>6,089</u>
5 OTHER EXPENSES		
Surplus/Deficit for the year is after charging the following specific expenses:		
Art Prize Expenses	2,805	-
Rent and Storage	11,751	10,946
	<u>14,556</u>	<u>10,946</u>
6 CASH AND CASH EQUIVALENTS		
Macquarie Bank Cash Management Account	45,147	35,369
NAB Business Maximiser Cash Management Account	220,945	22,360
Financial Assets at Amortised Cost	300,000	300,000
	<u>566,092</u>	<u>357,729</u>
7 MUSEUM MEMORABILIA		
Anzac Centenary and Wartime Memorabilia	210,765	210,765
Art Prize Acquisitions	427,561	403,061
	<u>638,326</u>	<u>613,826</u>
8 PLANT PROPERTY & EQUIPMENT		
Leasehold Improvements	165,158	-

This amount is the capitalisation of amounts incurred for architectural design and consultants' reports to be included in the development application for the Gallipoli Museum at premises in 2-10 Loftus Street.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2020

	2020	2019
	\$	\$
9 OTHER ASSETS		
Current		
Other Debtors	1,808	-
Non-Current		
Deposits	1,000,000	1,000,000
	<u>1,001,808</u>	<u>1,000,000</u>

The Fund has paid to The Gallipoli Memorial Club Limited an interest free deposit of \$1,000,000 in anticipation of the establishment and operation of a museum by the Fund within the Club's premises. The Club entered into an Option Deed with AMPC on 7 April 2014, as amended. AMPC exercised the Airspace Lot Option on 22 December 2017. It will result in the existing Loftus Street premises being refurbished and the acquisition of a stratum unit in 2-10 Loftus Street.

10 INVESTMENTS

Fair Value through Other Comprehensive Income

Bionomics Limited - at cost	256,266	252,971
Net change in value	<u>(132,732)</u>	<u>(190,571)</u>
Market Value	<u>123,534</u>	<u>62,400</u>

In accordance with AASB9 the company has made the irrevocable election to classify its equity investment as Fair Value through Other Comprehensive Income (FVOCI).

11 RETAINED SURPLUSES

Retained Surplus at the Beginning of the Year	2,176,166	2,181,023
Surplus/(Deficit) for the Year	<u>188,476</u>	<u>(4,857)</u>
Retained Surplus at the End of the Year	<u>2,364,642</u>	<u>2,176,166</u>

12 TRADE AND OTHER PAYABLES

GST Paid	(1,218)	-
Loan from Related Party	<u>264,227</u>	<u>48,360</u>
Total Current Trade and Other Payables	<u>263,009</u>	<u>48,360</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2020

	2020	2019
	\$	\$
13 RESERVES		
<i>Fair Value through Other Comprehensive Income Investment Revaluation Reserve</i>		
Balance at the Beginning of the Year	(190,571)	(162,611)
Increment/(Decrement) for the Year	57,838	(27,960)
Balance at the End of the Year	(132,733)	(190,571)

14 COMMITTEE MEMBER DISCLOSURES

A Committee Members

The persons who were committee member of the Fund during the financial year were:

Robertson, John William	Ford, David Radcliffe
Ware, Stephen Leonard	Brogan, John Dominic
Codd, Edward Daryl	Tetley, Glenn
Heathwood, Scott William James	Higgins, Marc
Hanchard, Gregory William	

B TRANSACTIONS WITH COMMITTEE-MEMBER RELATED ENTITIES

Nominal sub-commissions, amounting to less than \$50 in 2020 (2019: less than \$200), were received by Mr Codd as a result of his employment with Bell Potter Securities Limited and relates to the arrangement of The Gallipoli Memorial Club Museum Fund Inc.'s investment in shares and funds deposited with Macquarie Bank Limited. This arrangement was contracted under normal terms and conditions.

C Remuneration of Committee Members

All committee members act in an honorary capacity and receive no remuneration. In accordance with the Fund's Constitution, committee members may be reimbursed for out-of-pocket expenses incurred while acting on behalf of the Fund.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2020

	2020	2019
	\$	\$
15 NOTES TO THE STATEMENT OF CASH FLOWS		
i For the purpose of the Statement of Cash Flows, Cash includes Cash at Bank and Cash at the end of the financial year shown in the Statement of Financial Position consists of:		
Macquarie Bank Cash Management Account	45,147	35,369
NAB Business Maximiser Cash Management Account	220,945	22,360
Financial Assets at Amortised Cost	300,000	300,000
	<u>566,092</u>	<u>357,729</u>
ii Reconciliation of Surplus/(Deficit) for the Year to Net Cash From Operating Activities:		
Surplus/(Deficit) for the Year	188,476	(4,857)
Increase in sundry debtors	(1,218)	-
Decrease in payables	-	1
Net Cash Used In Operating Activities	<u>187,258</u>	<u>(4,856)</u>
16 INFORMATION AND DECLARATIONS TO BE FURNISHED UNDER THE CHARITABLE FUNDRAISING ACT 1991		
i Fundraising Appeals:		
Gallipoli Art Prize Competition	-	-
Museum Development Fund	200,000	-
Net Appeal Proceeds	<u>200,000</u>	<u>-</u>
ii Application of Fundraising Proceeds to Charitable Purposes:		
Art Prize Acquisitions	24,500	20,000
Total Application of Proceeds	<u>24,500</u>	<u>20,000</u>