

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

ANNUAL REPORT

**for the year ended
31 December 2019**

NOTICE OF ANNUAL GENERAL MEETING

Wednesday 15 April 2020

**To be held at The Harbour View Hotel
18 Lower Fort Street, Dawes Point
Commencing at 12:00pm**

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 2019**
- 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 'all members' in the third line and inserting 'Life Members, Honorary Life Members, Service Members, Life Subscriber Members, Club Members, Military Members and Descendant Members, and Gallipoli Scholarship Recipient Members' in lieu thereof.

That Rule 15 be amended by deleting the word 'twenty' and inserting the word 'ten' in lieu thereof.
- 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
18 March 2020

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 clarify the categories of membership of the Gallipoli Memorial Club Limited automatically qualifying for membership of the Fund.

Rule 15(a) - the amendment will align the quorum for a meeting of members of the Fund with the quorum for a meeting of members of the Gallipoli Memorial Club Limited.

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 2019**

	Page
Notice of Meeting	2
Agenda	2
Committee Members' Report	5
Lead Auditor's Independence Declaration	8
Independent Auditors' Report	9
Committee Members' Declaration	12
Financial Report	
Statement of Profit or Loss and Other Comprehensive Income	13
Statement of Financial Position	14
Statement of Changes in Members' Funds	15
Statement of Cash Flows	16
Notes to the Financial Statements	17

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 18 March 2020. The Gallipoli Memorial Fund Museum Fund Incorporated has the power to amend and reissue the financial report.

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 2019, 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.

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.

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 2020 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.

COMMITTEE MEMBERS' REPORT
(CONTINUED)

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 2019 were:

- i. a loss of \$4,857 (2018: \$23,188 loss); and
- ii. a decrement in the investment fair value of \$27,960 (2018: \$112,000 decrement).

The continuing success of the Gallipoli Art Prize competition is most encouraging with another successful competition in 2019.

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 progressed during 2020.

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 2019.

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 the fourth quarter of 2020. Since balance date, 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.

COMMITTEE MEMBERS' REPORT
(CONTINUED)

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
18 March 2020



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 2019 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 2020

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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 2019, 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 2019 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 and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (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 2019, 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.

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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.

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 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 2019;
- b) The annual report has been properly drawn up, and the associated records have been properly kept for the financial year ended 31 December 2019, 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 2019 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: 18 March 2020
Sydney

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 12 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 2019 and the performance for the year ended on that date of the Fund.
- 2 In the committee members' opinion, 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

18 March 2020

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	2019 \$	2018 \$
Financial Income	4	6,089	9,122
Other Expenses	5	<u>(10,946)</u>	<u>(32,310)</u>
DEFICIT BEFORE INCOME TAX		(4,857)	(23,188)
Income Tax Expense	3c	<u>-</u>	<u>-</u>
DEFICIT FOR THE YEAR		(4,857)	(23,188)
Other Comprehensive Income after Income Tax			
Decrement in Fair Value through Other Comprehensive Income in Investment Revaluation Reserve	12	<u>(27,960)</u>	<u>(112,000)</u>
TOTAL COMPREHENSIVE DEFICIT FOR THE YEAR		<u><u>(32,817)</u></u>	<u><u>(135,188)</u></u>

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

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

STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	2019 \$	2018 \$
CURRENT ASSETS			
Cash and Cash Equivalents	6	357,729	402,585
TOTAL CURRENT ASSETS		<u>357,729</u>	<u>402,585</u>
NON-CURRENT ASSETS			
Museum Memorabilia	7	613,826	593,826
Other Assets	8	1,000,000	1,000,000
Investments	9	62,400	42,000
TOTAL NON-CURRENT ASSETS		<u>1,676,226</u>	<u>1,635,826</u>
TOTAL ASSETS		<u>2,033,955</u>	<u>2,038,411</u>
CURRENT LIABILITIES			
Trade and Other Payables	11	48,360	19,999
TOTAL CURRENT LIABILITIES		<u>48,360</u>	<u>19,999</u>
TOTAL LIABILITIES		<u>48,360</u>	<u>19,999</u>
NET ASSETS		<u>1,985,595</u>	<u>2,018,412</u>
MEMBERS' FUNDS			
Retained Surpluses	10	2,176,166	2,181,023
Reserves	12	(190,571)	(162,611)
TOTAL MEMBERS' FUNDS		<u>1,985,595</u>	<u>2,018,412</u>

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

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

STATEMENT OF CHANGES IN MEMBERS' FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	2019 \$	2018 \$
TOTAL MEMBERS' FUNDS AT THE BEGINNING OF THE FINANCIAL YEAR		2,018,412	2,153,600
Deficit for the Year	10	(4,857)	(23,188)
Movement in Investment Revaluation Reserve resulting from acquisition of and remeasurement to market value of Fair Value through Other Comprehensive Income	12	<u>(27,960)</u>	<u>(112,000)</u>
TOTAL MEMBERS' FUNDS AT THE END OF THE FINANCIAL YEAR		<u><u>1,985,595</u></u>	<u><u>2,018,412</u></u>

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 2019

	Note	2019 \$	2018 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Operations		-	1,367
Payments in the Course of Operations		(10,945)	(32,310)
Interest Received		6,089	7,755
		-	-
Net Cash Used In Operating Activities	14ii	(4,856)	(23,188)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments to related party		(40,000)	-
Net Cash Used In Investing Activities		(40,000)	-
NET DECREASE IN CASH HELD		(44,856)	(23,188)
Cash and Equivalents at Beginning of the Financial Year		402,585	425,773
Cash and Equivalents at End of the Financial Year	14i	357,729	402,585

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 2019**

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.

2 BASIS OF PREPARATION

a Statement of compliance

The financial report is a special purpose financial report which has been prepared in accordance with Australian Accounting Standards ('AASBs') (including Australian Interpretations) adopted by the Australian Accounting Standards Board ('AASB') and statutory requirements except for the key management personnel disclosures required per AASB 124 – "Related Party Disclosures", and the Australian Charities and Not-For-Profits Commission Act 2012.

The financial statements were approved by the committee members on 18 March 2020.

b Basis of measurement

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of Fair Value through Other Comprehensive Income financial assets.

c Functional and presentation currency

These financial statements are presented in Australian dollars, which is the Fund's functional currency.

d Critical accounting estimates

The preparation of financial statements requires the use of certain critical accounting estimates.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

3 SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

e New or Amended Accounting Standards and Interpretations Adopted

The Fund 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 Fund.

The following Accounting Standards and Interpretations are most relevant to the company:

AASB 15 Revenue from Contracts with Customers

The company has adopted AASB 15 from 1 January 2019. The standard provides a single comprehensive model for revenue recognition. The core principle of the standard is that an entity shall recognise revenue to depict the transfer of promised goods or services to customers at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard introduced a new contract-based revenue recognition model with a measurement approach that is based on an allocation of the transaction price. This is described further in the accounting policies below. Credit risk is presented separately as an expense rather than adjusted against revenue. Contracts with customers are presented in an entity's statement of financial position as a contract liability, a contract asset, or a receivable, depending on the relationship between the entity's performance and the customer's payment. Customer acquisition costs and costs to fulfil a contract can, subject to certain criteria, be capitalised as an asset and amortised over the contract period.

AASB 16 Leases

The company has adopted AASB 16 from 1 January 2019. The standard replaces AASB 117 'Leases' and for lessees eliminates the classifications of operating leases and finance leases. Except for short-term leases and leases of low-value assets, right-of-use assets and corresponding lease liabilities are recognised in the statement of financial position. Straight-line operating lease expense recognition is replaced with a depreciation charge for the right-of-use assets (included in operating costs) and an interest expense on the recognised lease liabilities (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. However, EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) results improve as the operating expense is now replaced by interest expense and depreciation in profit or loss. For classification within the statement of cash flows, the interest portion is disclosed in operating activities and the principal portion of the lease payments are separately disclosed in financing activities. For lessor accounting, the standard does not substantially change how a lessor accounts for leases.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

e New or amended Accounting Standards and Interpretations adopted

AASB 1058 Income of Not-for-Profit Entities

The company has adopted AASB 1058 from 1 January 2019. The standard replaces AASB 1004 'Contributions' in respect to income recognition requirements for not-for-profit entities. The timing of income recognition under AASB 1058 is dependent upon whether the transaction gives rise to a liability or other performance obligation at the time of receipt. Income under the standard is recognised where: an asset is received in a transaction, such as by way of grant, bequest or donation; there has either been no consideration transferred, or the consideration paid is significantly less than the asset's fair value; and where the intention is to principally enable the entity to further its objectives. For transfers of financial assets to the entity which enable it to acquire or construct a recognisable non-financial asset, the entity must recognise a liability amounting to the excess of the fair value of the transfer received over any related amounts recognised. Related amounts recognised may relate to contributions by owners, AASB 15 revenue or contract liability recognised, lease liabilities in accordance with AASB 16, financial instruments in accordance with AASB 9, or provisions in accordance with AASB 137. The liability is brought to account as income over the period in which the entity satisfies its performance obligation. If the transaction does not enable the entity to acquire or construct a recognisable non-financial asset to be controlled by the entity, then any excess of the initial carrying amount of the recognised asset over the related amounts is recognised as income immediately. Where the fair value of volunteer services received can be measured, a private sector not-for-profit entity can elect to recognise the value of those services as an asset where asset recognition criteria are met or otherwise recognise the value as an expense.

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2019

	2019	2018
	\$	\$
4 FINANCIAL INCOME		
Interest Income	6,089	7,755
Other Income	-	1,367
	<u>6,089</u>	<u>9,122</u>
5 OTHER EXPENSES		
Deficit for the year is after charging the following specific expenses:		
Art Prize Expenses	-	21,084
Rent and Storage	10,946	11,226
	<u>10,946</u>	<u>32,310</u>
6 CASH AND CASH EQUIVALENTS		
Current		
Macquarie Bank Cash Management Account	35,369	35,074
NAB Business Maximiser Cash Management Account	22,360	67,511
Financial Assets at Amortised Cost	300,000	300,000
	<u>357,729</u>	<u>402,585</u>
7 MUSEUM MEMORABILIA		
Non-Current		
Anzac Centenary and Wartime Memorabilia	210,765	210,765
Art Prize Acquisitions	403,061	383,061
	<u>613,826</u>	<u>593,826</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

	2019	2018
	\$	\$
8 OTHER ASSETS		
Non-Current		
Deposits	<u>1,000,000</u>	<u>1,000,000</u>
<p>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 the AMP on 7 April 2014, as amended. The AMP 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.</p>		
9 INVESTMENTS		
Non-Current		
<i>Fair Value through Other Comprehensive Income</i>		
Bionomics Limited - at cost	252,971	204,611
Net change in value	<u>(190,571)</u>	<u>(162,611)</u>
Market Value	<u>62,400</u>	<u>42,000</u>
<p>In accordance with AASB9 the company has made the irrevocable election to classify its equity investment as Fair Value through Other Comprehensive Income (FVOCI).</p>		
10 RETAINED SURPLUSES		
Retained Surplus at the Beginning of the Year	2,181,023	2,204,211
Deficit for the Year	<u>(4,857)</u>	<u>(23,188)</u>
Retained Surplus at the End of the Year	<u>2,176,166</u>	<u>2,181,023</u>
11 TRADE AND OTHER PAYABLES		
Current		
Loan from Related Party	<u>48,360</u>	<u>19,999</u>
Total Current Trade and Other Payables	<u>48,360</u>	<u>19,999</u>

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2019

	2019	2018
	\$	\$
12 RESERVES		
<i>Fair Value through Other Comprehensive Income Investment Revaluation Reserve</i>		
Balance at the Beginning of the Year	(162,611)	(50,611)
Decrement for the Year	(27,960)	(112,000)
	<hr/>	<hr/>
Balance at the End of the Year	<u>(190,571)</u>	<u>(162,611)</u>

13 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 \$200 in 2019 (2018: less than \$100), 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 2019

	2019	2018
	\$	\$
14 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	35,369	35,074
NAB Business Maximiser Cash Management Account	22,360	67,511
Financial Assets at Amortised Cost	300,000	300,000
	<u>357,729</u>	<u>402,585</u>
ii Reconciliation of Deficit for the Year to Net Cash From Operating Activities:		
Deficit for the Year	(4,857)	(23,188)
Depreciation	-	-
Changes in payables	1	-
	<u>(4,856)</u>	<u>(23,188)</u>
15 INFORMATION AND DECLARATIONS TO BE FURNISHED UNDER THE CHARITABLE FUNDRAISING ACT 1991		
i Fundraising Appeals:		
Gallipoli Art Prize Competition	-	-
Museum Development	-	-
	<u>-</u>	<u>-</u>
Net Appeal Proceeds	-	-
ii Application of Fundraising Proceeds to Charitable Purposes:		
Art Prize Acquisitions	20,000	-
	<u>20,000</u>	<u>-</u>
Total Application of Proceeds	20,000	-