

THE GALLIPOLI MEMORIAL CLUB LIMITED
ABN 49 001 038 740
and Controlled Entity

ANNUAL REPORT

for the year ended
31 December 2023

NOTICE OF ANNUAL GENERAL MEETING

Thursday 18th April 2024

to be held at

Conference Room, Level 2

Commercial Travellers' Association of NSW

Cnr. Castlereagh Street & Martin Place, Sydney

commencing at 11.45 am

THE GALLIPOLI MEMORIAL CLUB LIMITED

ACN 001 038 740

(A Company Limited by Guarantee)

PRESIDENT'S REPORT

I am pleased to report that finally we have settled with AMP Capital and now own the Museum space. We have prepared a Development Application and are in the process of obtaining surrounding owners' consent for the change of use and fit out.

2023 saw us settle the sale of our former Office in Pitt Street.

The 2023 Gallipoli Art Competition was held in a new venue, 6-8 Atherden St, The Rocks, (Talla Wo La Dah). It is a combination of a 1985 building and an 1841 former Union Bond Store at 47 George Street. The official opening was well attended, and we received good press coverage. The exhibition was well attended by the public and the virtual exhibition proved popular as well.

The AGM of both the Club and the Museum Fund was held at the Commercial Travellers Club in Martin Place.

The 2023 presentation of Gallipoli Scholarships was held at Merrylands RSL Club on 4th May 2023. 35 Scholarships were awarded this year. The Keynote speaker was Gwen Cherne, the Veteran Family Advocate Commissioner. Our Patron, Major General Arthur Fittock, was also in attendance. Our Bursary Recipient Andrew Fraser was very pleased with his award.

Your Board received a Delegation from the Çanakkale Wars Gallipoli Historical Site on 11 July. It was very informative and well received.

Our Historic Building was used for a light display as part of the Bastille Festival from the 13-16 July.

The annual commemoration of the Battle of Lone Pine was held on 8 August with Dr Ian McGibbon ONZM - New Zealand historian, as the guest speaker. Again, well attended and very well received. We would like to thank President David Herlihy, and staff at the NSW Commercial Travellers Association for their assistance, hospitality and use of their facilities.

It was with deep sorrow that we were informed of the passing of Lieutenant Colonel Harry Smith on 20 August. He was the Commanding Officer of Delta Company (then Major) 6RAR at the Battle of Long Tan the most iconic Australian battle in the Vietnam War.

On the 11 October the Dawn Service Trust held its AGM. Our Director Marc Higgins was elected treasurer. Congratulations Marc and good luck.

The Centenary of the Proclamation of the Republic of Türkiye was celebrated at the home of the Consul General on 30 October. Extremely well attended and a very enjoyable evening. Congratulations Türkiye and all our Turkish friends.

A commemorative ceremony in memory of the late Consul General of the Republic of Türkiye, Mr. Şarık Arıyak and Attaché Engin Sever, who were assassinated outside the Consul's home in 1980, was held on 17 December.

The board were also invited to the Commemoration of the guns falling silent in the ANZAC sector of Gallipoli at the Anzac Memorial Hyde Park on 20 December.

We continue to be active within the Strata Management Committee for the Quay Quarter. The Board continues to meet regularly via tele-conference and face to face where possible.



J W Robertson, President

27th March 2024

**ANNUAL REPORT
FOR THE YEAR ENDED
31 December 2023**

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The financial report covers The Gallipoli Memorial Club Limited as an individual entity and the consolidated entity consisting of The Gallipoli Memorial Club Limited and its subsidiary. The financial report is presented in the Australian currency.

The financial report was authorised for issue by the directors on 27th March 2024. The Gallipoli Memorial Club Limited has the power to amend and reissue the financial report.

THE GALLIPOLI MEMORIAL CLUB LIMITED

ACN 001 038 740

(A Company Limited by Guarantee)

DIRECTORS' REPORT

The directors present their report together with the financial report of The Gallipoli Memorial Club Limited (the "Club") and of the consolidated entity, being the Club and its controlled entity for the year ended 31 December 2023 and the auditor's report thereon.

1 DIRECTORS

The names and details of directors in office at any time either during or since the financial year and their special responsibilities are:

Director	Position	Particular
Robertson, John William * (1,2,4,6,8)	President/Secretary	Public Servant (Retired)
Ford, David Radcliffe (1,5,8)	Senior Vice-President	Solicitor
Codd, Edward Daryl (1,2,3,8)	Junior Vice-President	Stockbroker
Brogan, John Dominic (1,2)	Treasurer	Company Director
Hanchard, Gregory William (4)		Public Servant (Retired)
Heathwood, Scott William James (8)		Company Chairman
Higgins, Marc (7,8)		Company Director
Ware, Stephen Leonard (8)		Company Director

* The President is an ex-officio member of the Board Committees.

- (1) Member of the executive committee.
- (2) Member of the building development committee.
- (3) Senior Managing Official responsible for business compliance
- (4) Responsibilities relating to a registered club, liquor and gaming governance
- (5) Responsibility for corporate governance, audit, risk management and membership.
- (6) Responsibility for art prize.
- (7) Responsibility for museum planning
- (8) Member of the strategic planning committee.

In addition, all of the directors are members of The Gallipoli Club Museum Fund Inc, ("Museum Fund") Management Committee.

Other than as stated, the directors have no special area of responsibility.

2 PARTICULARS ABOUT THE CLUB

The Gallipoli Memorial Club Limited, incorporated and domiciled in Australia, is a public company limited by guarantee. The address of the registered office is 12 Loftus Street NSW 2000. As at 31 December 2023 the Club had 395 members (2022: 397). In the event that the Club was to be wound up each member would be obliged to contribute a maximum of \$2 under the provisions of the Club's constitution. The total amount that Club members would be liable for is \$790.

THE GALLIPOLI MEMORIAL CLUB LIMITED

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**DIRECTORS' REPORT
(CONTINUED)**

3 SECRETARY AND MANAGER

The Club's secretary is Mr John Robertson.

4 OFFICERS WHO WERE PREVIOUSLY PARTNERS OF THE AUDIT FIRM

No officers of the Club during the financial year were previously partners of the audit firm, Nexia Sydney Audit Pty Ltd.

5 PRINCIPAL ACTIVITIES, OBJECTIVES AND STRATEGIES

The principal objective of the consolidated entity both long term and during the course of the financial year is to perpetuate the Anzac Spirit as expressed in the Club's Creed:

"We believe... that, within the community, there exists an obligation for all to preserve the special qualities of loyalty, respect, love of country, courage and comradeship which were personified by the heroes of the Gallipoli Campaign and bequeathed to all humanity as a foundation for perpetual peace and universal freedom".

The principal activities of the consolidated entity during the course of the financial year were:

- i. The provision of amenities and facilities with a social club for the benefit of members and guests. These activities have been restricted since the closure of the Loftus Street premises on 20 December 2017. Arrangements have been made for Club functions to be held at other locations, including registered clubs, whilst the redevelopment of the Quay Quarter Precinct, including the Club's Loftus Street premises occurs.
- ii. Licensing and leasing of the Club's real estate.
- iii. Planning for a Gallipoli Museum
- iv. The acquisition and preservation of museum memorabilia.

Otherwise, no significant change in the nature of these activities occurred during the year.

THE GALLIPOLI MEMORIAL CLUB LIMITED

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DIRECTORS' REPORT (CONTINUED)

5 PRINCIPAL ACTIVITIES, OBJECTIVES AND STRATEGIES (Continued)

To achieve these objectives the directors of the Club have undertaken the following strategic actions:

- * maintaining the Club's premises in good order;
- * developing strategic relationships with the Consul General of the Republic of Türkiye in Sydney, Turkey-Australia-New Zealand Friendship and Promotion Association and various representatives of government, business communities and universities in Australia and Türkiye;
- * following the best practice principles of sound corporate governance at board and administration levels;
- * conserving cash;
- * closely monitoring costs;
- * outsourcing of administrative functions;
- * engaging consultants, including Cox Architecture and Dr. Darren Mitchell, to assist in the planning and development of a Gallipoli Museum; and
- * following sound probity processes and working with suitably qualified and competent advisers, consultants, contractors and other goods and services providers.

6 OPERATING AND FINANCIAL REVIEW

The results of the consolidated entity for the year ended 31 December 2023 were:

- i. a surplus of \$1,011,172 (2022: surplus of \$6,169,285); and
- ii. a decrease in the investment revaluation reserve of \$28,314 (2022: \$80,585 decrease).

7 CLUB PREMISES

Loftus Street

The Council of the City of Sydney renumbered the Club's existing premises as 14 Loftus Street.

The Club signed an amendment of the Option Deed with the AMP entity, Kent Street Pty. Limited, ("AMPC") on 21 December 2017. AMPC exercised its right to acquire the Airspace Lot on 22 December 2017. The restoration of the Club's premises at 14 Loftus Street is substantially completed. Rectification work on the internal northern sandstone wall is presently being undertaken and further work is required on the roof.

On 15 December 2023 the Club acquired the 12 Loftus Street premises. These premises consist of two basement levels with entry access from Loftus Street. A small portion of these premises is beneath Loftus Lane and is leased from The Council of the City of Sydney until 2120. The Club is currently preparing documentation to seek approval; from The Council of the City of Sydney for a change of usage of these premises to registered club and information and education facility.

THE GALLIPOLI MEMORIAL CLUB LIMITED

ACN 001 038 740

(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED)

7 CLUB PREMISES (Continued)

Under the Option Deed and accompanying documentation, the Club has ongoing obligations relating to planning, conservation and heritage issues relating to the Quay Quarter Lanes precinct. The Directors need to continue devoting time to address ongoing matters.

Pitt Street

On 15 March, 2023, the Club's office suite at 105 Pitt Street was settled.

Prior to settlement, various delays had occurred. In relation to this transaction which includes the consolidation of five sites, all the vendors agreed to accept a component of deferred consideration to enable completion of the transactions.

The Club's 2023 financial statements include an amount of \$479,264 as unsecured deferred consideration and \$540,780 invested in a special purpose unit trust, SCIM 88 Unit Trust.

Repayment of the above amounts, together with interest, is due within two years of the settlement date and is dependent on the successful development of the Pitt & Hunter Streets project. The Trustee of the SCIM 88 Unit Trust issues quarterly reports on the status of this project. In the December 2023 report, their appraisal is; that the the project is performing well and to anticipate full repayment of the vendor financing.

8 MUSEUM AND ITS MEMORABILIA

The Club sponsored the Anzac Centenary projects undertaken by the Museum Fund. This support has enabled the Museum Fund to acquire:

- a unique collection of art demonstrating the approach and thinking of artists in Australia, New Zealand and Türkiye 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.

The Club and Museum Fund continue work on the development of a museum plan for the proposed Gallipoli Museum. Documentation being finalised to submit to The Council of the City of Sydney includes a Fit-Out Development Application for 12 Loftus Street and submissions seeking a change of usage of the premises to a registered club and information and education facility.

9 DIVIDENDS

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

10 STATE OF AFFAIRS

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

THE GALLIPOLI MEMORIAL CLUB LIMITED

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DIRECTORS' REPORT

(CONTINUED)

11 EVENTS SUBSEQUENT TO REPORTING DATE

Since the end of the financial year, the Club has continued to fulfil its obligations under the AMPC option deed and other documentation.

Dialogue with AMPC continues in relation to the change of usage to registered club and information and education facility being sought by the Club for the 12 Loftus Street premises. Lodgement of the relevant documentation is expected in the first half of 2024.

Other than as referred to in the Directors' Report, there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Club to significantly affect the operations of the consolidated entity, the results of these operations or the state of affairs of the Club in subsequent financial years.

12 LIKELY DEVELOPMENTS

The consolidated entity will continue to pursue its principal activities. Other than the resolution of matters relating to the Club's premises and a basement stratum unit at 12 Loftus Street that may arise, it is not expected that the results in future years will be adversely affected by the continuation of these operations.

Further disclosure of information regarding likely developments in the operations of the consolidated entity in future financial years and the expected results of those operations is likely to result in unreasonable prejudice to the consolidated entity. Accordingly, this information has not been disclosed in this report.

13 ENVIRONMENTAL REGULATIONS

The consolidated entity's operations are not subject to any significant environmental regulations under Australian Law.

14 DIRECTORS' MEETINGS

The number of meetings of the directors and committees and the number of meetings attended by each of the directors of the Club during the financial year are listed below:

	Number of Board Meetings Attended	Number of Board Meetings Entitled to Attend
John Brogan	10	12
Ted Codd	12	12
David Ford	11	12
Greg Hanchard	12	12
Marc Higgins	12	12
Scott Heathwood	8	12
John Robertson	12	12
Stephen Ware	12	12

DIRECTORS' REPORT

(CONTINUED)

15 INDEMNIFICATION AND INSURANCE OF OFFICERS AND AUDITORS

Indemnification

Since the end of the previous financial year, the Club has not indemnified or made a relevant agreement for indemnifying against a liability any person who is or has been an officer or auditor of the Club.

Insurance premiums

During the financial year the consolidated entity has paid premiums in respect of directors' and officers' liability insurance contracts for the year ended 31 December 2023. Such insurance contracts insure against certain liabilities (subject to specific exclusions) persons who are or have been directors or executive officers of the entities comprising the consolidated entity.

The directors have not included details of the nature of the liabilities covered or the amount of the premium paid in respect of the directors' and officers' liability insurance contracts, as such disclosure is prohibited under the terms of the contract.

16 CORE AND NON-CORE PROPERTY OF THE CLUB

Details in relation to the Club's property at the end of the financial year being; 12 Loftus Street is core property and 14 Loftus Street is non-core property..

17 LEAD AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration is set out on page 10 and forms part of the directors' report for the financial year ended 31 December 2023.

Signed in accordance with a resolution of the directors



J W Robertson, President
27th March 2024

To the Board of Directors of The Gallipoli Memorial Club Limited

Auditor's Independence Declaration under section 307C of the *Corporations Act 2001*

As lead audit partner for the audit of the financial statements of The Gallipoli Memorial Club Limited for the financial year ended 31 December 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements of *the Corporations Act 2001* in relation to the audit; and
- (b) any applicable code of professional conduct in relation to the audit.

Yours sincerely

Nexia

Nexia Sydney Audit Pty Ltd



Darren Steedman
Director

Sydney
Dated: 27 March 2024

Independent Auditor's Report to the Members of The Gallipoli Memorial Club Limited

Report on the Audit of the Financial Report

Qualified opinion

We have audited the annual report of The Gallipoli Memorial Club Limited (the Company and its subsidiaries (the Club)), which comprises the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, except for the possible effects of the matter described in the 'Basis for qualified opinion' section of our report, the accompanying annual report of the Club is in accordance with the Corporations Act 2001, including:

- i) giving a true and fair view of the Club's financial position as at 31 December 2023 and of its financial performance for the year then ended; and
- ii) complying with Australian Accounting Standards - Simplified Disclosures and the Corporations Regulations 2001.

Basis for qualified opinion

Included in Note 14 to the financial statements, the Club has recognised financial assets at fair value through OCI related to an investment held in SCIM 88 Unit Trust which has been valued at \$540,780. We have been unable to obtain sufficient appropriate audit evidence to support management's valuation and therefore we are unable to confirm if the balance is accurate or would require adjustment..

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 Club in accordance with the Corporations Act 2001 and 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 confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Other information

The directors are responsible for the other information. The other information comprises the information in The Gallipoli Memorial Club Limited's annual report for the year ended 31 December 2023, 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.

Directors' responsibility for the annual report

The directors of the Company are responsible for the preparation of the annual report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors 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 directors are responsible for assessing the Club'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 directors either intend to liquidate the Club 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_responsibilities/ar4.pdf. This description forms part of our auditor's report.

Nexia

Nexia Sydney Audit Pty Ltd



Darren Steedman

Director

Dated: 27 March 2024

THE GALLIPOLI MEMORIAL CLUB LIMITED

ACN 001 038 740

(A Company Limited by Guarantee)

DIRECTORS' DECLARATION

In the opinion of the directors of The Gallipoli Memorial Club Limited:

- 1 the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Simplified Disclosures, the Australian Charities & Not for Profits Commission Act 2012 and the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- 2 the attached financial statements and notes give a true and fair view of the company's financial position as at 31 December 2023 and of its performance for the financial year ended on that date; and
- 3 there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



J W Robertson, *President*

27th March 2024

THE GALLIPOLI MEMORIAL CLUB LIMITED
ACN 001 038 740
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Consolidated		The Club	
		2023	2022	2023	2022
		\$	\$	\$	\$
CURRENT ASSETS					
Cash and Cash Equivalents	9	10,240,902	6,338,699	6,548,319	2,758,616
Contract Assets	10	-	12,859,770	-	12,859,770
Trade and Other Receivables	11	63,418	4,255,172	681,769	4,694,048
Prepayments	12	71,917	13,760	71,917	13,760
Financial Assets	14	2,000,000	-	2,000,000	-
Other Assets	13	-	10,336	-	9,569
TOTAL CURRENT ASSETS		12,376,237	23,477,737	9,302,005	20,335,763
NON-CURRENT ASSETS					
Trade and Other Receivables	11	479,264	-	479,264	-
Financial Assets	14	551,669	39,203	540,780	-
Property, Plant and Equipment	15	11,782,895	9,759,729	10,755,289	8,854,570
Prepayments	12	181,280	-	181,280	-
TOTAL NON-CURRENT ASSETS		12,995,108	9,798,932	11,956,613	8,854,570
TOTAL ASSETS		25,371,345	33,276,669	21,258,618	29,190,333
CURRENT LIABILITIES					
Trade and Other Payables	16	310,062	9,198,244	313,574	9,198,244
Other Financial Liabilities	17	-	-	1,000,000	1,000,000
TOTAL CURRENT LIABILITIES		310,062	9,198,244	1,313,574	10,198,244
TOTAL LIABILITIES		310,062	9,198,244	1,313,574	10,198,244
NET ASSETS		25,061,283	24,078,425	19,945,044	18,992,089
MEMBERS' FUNDS					
Reserves	18	19,494,410	18,846,214	19,769,745	19,093,235
Accumulated Surpluses	19	5,566,873	5,232,211	175,299	(101,146)
TOTAL MEMBERS' FUNDS		25,061,283	24,078,425	19,945,044	18,992,089

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

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Consolidated		The Club	
		2023 \$	2022 \$	2023 \$	2022 \$
Revenue	2	74,119	160,072	74,119	160,072
Other Income	3	442,115	4,082,560	440,667	4,081,366
Surplus on Disposal of Airspace Lot	4	676,510	4,011,131	676,510	4,011,131
Total Income		1,192,744	8,253,763	1,191,296	8,252,569
Depreciation and Amortisation Expenses of Plant and Equipment	5	(9,882)	(20,076)	(9,882)	(20,076)
Occupancy Costs		(268,574)	(1,831,793)	(247,687)	(1,818,821)
Insurance		(9,304)	(4,854)	(9,304)	(4,854)
Other Expenses		(277,985)	(260,463)	(269,255)	(3,254,305)
Total Expenses		(565,745)	(2,117,186)	(536,128)	(5,098,056)
Financial Income	6	384,173	32,708	297,787	30,755
SURPLUS BEFORE INCOME TAX		1,011,172	6,169,285	952,955	3,185,268
Income Tax Benefit	8	-	-	-	-
SURPLUS FOR THE YEAR	19	1,011,172	6,169,285	952,955	3,185,268
Other Comprehensive Income after Income Tax					
Decrement in Fair Value through Other Comprehensive Income in Investment Revaluation Reserve	18	(28,314)	(80,585)	-	-
TOTAL COMPREHENSIVE SURPLUS FOR THE YEAR		982,858	6,088,700	952,955	3,185,268

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

**STATEMENT OF CHANGES IN MEMBERS' FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Consolidated		The Club	
		2023	2022	2023	2022
		\$	\$	\$	\$
TOTAL MEMBERS' FUNDS AT THE BEGINNING OF THE FINANCIAL YEAR		24,078,425	17,989,725	18,992,089	15,806,821
Surplus for the Year	19	1,011,172	6,169,285	952,955	3,185,268
Movement in Investment Revaluation Reserve resulting from acquisition of and remeasurement of market value of the Fair Value of Financial Assets through Other Comprehensive Income	18	<u>(28,314)</u>	<u>(80,585)</u>	-	-
TOTAL MEMBERS' FUNDS AT THE END OF THE FINANCIAL YEAR		<u>25,061,283</u>	<u>24,078,425</u>	<u>19,945,044</u>	<u>18,992,089</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 2023

	Note	Consolidated		The Club	
		2023	2022	2023	2022
		\$	\$	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash Receipts from Trading Operations		31,547	73,476	21,193	70,072
Cash Payments in the Course of Operations		(437,464)	(428,920)	(394,767)	(398,741)
Interest and Dividends Received		240,053	33,902	153,667	30,755
Donations Paid		-	-	-	(3,000,000)
Net Cash Used in Operating Activities	22ii	<u>(165,864)</u>	<u>(321,542)</u>	<u>(219,907)</u>	<u>(3,297,914)</u>
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of Investments		(21,964)	(23,000)	-	-
Loan Term Deposit		(2,000,000)	-	(2,000,000)	-
Payments for Property, Plant and Equipment		(159,149)	(792,123)	(58,666)	(792,123)
Loans to related party		-	-	(180,905)	(54,659)
Proceeds relating to Disposal of Airspace Lot		2,862,723	863,037	2,862,723	863,037
Proceeds on sale of Poker Machine Licence			246,000	-	246,000
Proceeds on sale of Property, Plant and Equipment		3,386,458	-	3,386,458	-
Net Cash From Investing Activities		<u>4,068,068</u>	<u>293,914</u>	<u>4,009,610</u>	<u>262,255</u>
NET INCREASE (DECREASE) IN CASH HELD		<u>3,902,204</u>	<u>(27,628)</u>	<u>3,789,703</u>	<u>(3,035,659)</u>
Cash and Equivalents at beginning of year		<u>6,338,698</u>	<u>6,366,326</u>	<u>2,758,616</u>	<u>5,794,275</u>
Cash and Equivalents at end of year	22i	<u><u>10,240,902</u></u>	<u><u>6,338,698</u></u>	<u><u>6,548,319</u></u>	<u><u>2,758,616</u></u>

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 2023**

1 REPORTING ENTITY

The Gallipoli Memorial Club Limited (the "Club"), incorporated and domiciled in Australia, is a public company limited by guarantee. The address of the registered office is 12 Loftus Street, Sydney, NSW, 2000.

The financial report includes financial statements for the consolidated entity consisting of the Club and its subsidiary. The principal activities, objectives and strategies of the consolidated entity are outlined at item 5 of the Directors' Report.

	Consolidated		The Club	
	2023	2022	2023	2022
	\$	\$	\$	\$
2 REVENUE				
Property Rental Income	10,759	160,056	10,759	160,056
Distributions Income	22,558	-	22,558	-
Undistributed Income	40,780	-	40,780	
Subscriptions	22	16	22	16
	<u>74,119</u>	<u>160,072</u>	<u>74,119</u>	<u>160,072</u>
3 OTHER INCOME				
Surplus on Sale of Building	-	3,835,366	-	3,835,366
Sale of Poker Machine Entitlements	15,667	246,000	15,667	246,000
Other Income	426,448	1,194	425,000	-
	<u>442,115</u>	<u>4,082,560</u>	<u>440,667</u>	<u>4,081,366</u>
4 SURPLUS ON DISPOSAL OF AIRSPACE				
	<u>676,510</u>	<u>4,011,131</u>	<u>676,510</u>	<u>4,011,131</u>

In relation to 14 Loftus Street, the surplus on sale of the Airspace Lot of \$17,975,769 has been recognised in the financial statements during the 2017-2023 financial years.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Consolidated		The Club	
	2023	2022	2023	2022
	\$	\$	\$	\$
5 EXPENSES				
Depreciation and Amortisation				
Depreciation and Amortisation of Plant and Equipment	9,882	20,076	9,882	20,076
6 FINANCIAL INCOME				
Interest Income	384,173	32,708	297,787	30,755
7 AUDITORS' REMUNERATION				
Payable to the Auditor of the Club - Nexia Sydney Audit Pty Ltd				
Audit Services				
Audit of the Financial Report	22,050	12,653	22,050	12,653
8 TAXATION				
Income Tax Expense				
Prima facie income tax expense calculated at 30% on the surplus from ordinary activities	303,352	1,850,786	285,887	-
Add tax effect of:				
Non-deductible expenses	3,075	161,183	3,075	156,645
Taxable capital gain	109,530		109,530	
Tax losses not brought to account	-	97,142	-	97,142
Less tax effect of:				
Other non assessable income	(360,159)	(2,109,111)	(342,694)	(1,209,367)
Deductible expenses for tax	(55,798)	-	(55,798)	-
Income tax benefit relating to ordinary activities	0	0	0	0

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Consolidated		The Club	
	2023	2022	2023	2022
	\$	\$	\$	\$
9 CASH AND CASH EQUIVALENTS				
Current				
Cash at bank	6,548,319	2,758,616	6,548,319	2,758,616
Restricted cash*	3,692,583	3,580,083	-	-
	<u>10,240,902</u>	<u>6,338,699</u>	<u>6,548,319</u>	<u>2,758,616</u>
* The consolidated entity operates a deductible gift recipient Museum Fund. Cash and cash equivalents relating to the Museum Fund are not available to meet operating expenses of the Club and must be used in relation to the establishment of the Gallipoli Museum and the acquisition or maintenance of Museum Fund's assets.				
10 CONTRACT ASSET				
Current				
Contract Asset	-	12,859,770	-	12,859,770
	<u>-</u>	<u>12,859,770</u>	<u>-</u>	<u>12,859,770</u>
11 TRADE AND OTHER RECEIVABLES				
Current				
Other Debtors	63,418	4,255,172	61,988	4,255,172
Loan to Related Party	-	-	619,781	438,876
	<u>63,418</u>	<u>4,255,172</u>	<u>681,769</u>	<u>4,694,048</u>
Non Current				
Other Debtors	479,264	-	479,264	-
	<u>479,264</u>	<u>-</u>	<u>479,264</u>	<u>-</u>
12 PREPAYMENTS				
Current				
Prepayments	71,917	13,760	71,917	13,760
	<u>71,917</u>	<u>13,760</u>	<u>71,917</u>	<u>13,760</u>
Non Current				
Prepayments	181,280	-	181,280	-
	<u>181,280</u>	<u>-</u>	<u>181,280</u>	<u>-</u>
13 OTHER ASSETS				
Current				
GST Receivable	-	10,336	-	9,569
	<u>-</u>	<u>10,336</u>	<u>-</u>	<u>9,569</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Consolidated		The Club	
	2023	2022	2023	2022
	\$	\$	\$	\$
14 FINANCIAL ASSETS				
Current				
Term Deposit	2,000,000	-	2,000,000	-
Non-Current				
<i>Fair Value through Other Comprehensive Income</i>				
Bionomics Limited - at cost	286,224	286,224	-	-
SCIM 88 Unit Trust - at cost	540,780	-	540,780	-
Net change in value	(275,335)	(247,021)	-	-
Market value	551,669	39,203	540,780	-

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

The Directors of the Club are of the opinion that the carrying value of the investments are appropriate and accurately reflects their market values. However, the directors determined that, due to the nature of the unlisted investment in SCIM 88 Unit Trust, the cost of obtaining a valuation of that investment at balance date exceeds the benefits for the Club of doing so. The auditor qualified their audit report on the basis that there was insufficient audit evidence to support the carrying value of the investment in SCIM 88 Unit Trust.

15 PROPERTY, PLANT AND EQUIPMENT

Non-Current

Freehold land	376,452	376,452	376,452	376,452
Buildings - Freehold	9,058,997	8,909,848	8,744,281	8,695,615
Accumulated depreciation	(223,257)	(217,497)	(223,257)	(217,497)
Total buildings - freehold	8,835,740	8,692,351	8,521,024	8,478,118
Buildings - Leasehold (Right of use)	1,861,935	-	1,861,935	-
Accumulated amortisation	(4,122)	-	(4,122)	-
Total buildings leasehold (Right of use)	1,857,813	-	1,857,813	-
Museum memorabilia	712,890	690,926	-	-
Accumulated depreciation	-	-	-	-
Total museum memorabilia	712,890	690,926	-	-
Total property, plant and equipment	11,782,895	9,759,729	10,755,289	8,854,570

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

15 PROPERTY, PLANT AND EQUIPMENT (Continued)

	Cost			
	Balance at 31 December 2022 \$	Additions \$	Depreciation and Amortisation Expense \$	Balance at 31 December 2023 \$
Non-Current - Consolidated				
Freehold Land	376,452	-	-	376,452
Buildings - Freehold	8,692,351	149,149	(5,760)	8,835,740
Buildings - Leasehold (Right of use)	-	1,861,935	(4,122)	1,857,813
Museum Memorabilia	690,926	21,964	-	712,890
Total non-current - consolidated	9,759,729	2,033,048	(9,882)	11,782,895
Non-Current - Club				
Freehold Land	376,452	-	-	376,452
Buildings - Freehold	8,478,118	48,666	(5,760)	8,521,024
Buildings - Leasehold (Right of use)	-	1,861,935	(4,122)	1,857,813
Total non-current - club	8,854,570	1,910,601	(9,882)	10,755,289

Freehold land and buildings are carried at cost less accumulated depreciation of buildings. The property, 14 Loftus Street, was subject to the restraints contained in the Option Deed dated 7 April 2014, as amended, entered into with AMPC. This property was incorporated in AMPC's Quay Quarter Development Project and was leased to AMPC for the duration of the building phase.

To meet its obligations in the Option Deed, the AMP entity Kent Street Pty Limited facilitated the granting of a lease from The Council of the City of Sydney to the Club, expiring on 31 May 2120, for land beneath Loftus Lane. This property has been incorporated into the two basement levels of 12 Loftus Street. It is intended that the future use will be for the Club and Gallipoli Museum. The building leasehold (right of use) asset will be amortised over the term of the lease.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Consolidated		The Club	
	2023	2022	2023	2022
	\$	\$	\$	\$
16 TRADE AND OTHER PAYABLES				
Current				
Accounts Payable	107,087	-	107,087	-
Other Creditors and Accruals	15,000	9,198,244	15,000	9,198,244
Membership Subscriptions in Advance	73	-	73	-
GST Payable	187,902	-	191,414	-
	<u>310,062</u>	<u>9,198,244</u>	<u>313,574</u>	<u>9,198,244</u>
17 OTHER FINANCIAL LIABILITIES				
Deposit from Controlled Entity <i>Note 21 (ii)</i>	-	-	1,000,000	1,000,000
	<u>-</u>	<u>-</u>	<u>1,000,000</u>	<u>1,000,000</u>
18 RESERVES				
Fair Value through Other Comprehensive Income Investment Revaluation Reserve	(275,335)	(247,021)	-	-
Capital Profits Reserve	19,407,873	18,731,363	19,407,873	18,731,363
Asset Revaluation Reserve	361,872	361,872	361,872	361,872
	<u>19,494,410</u>	<u>18,846,214</u>	<u>19,769,745</u>	<u>19,093,235</u>

Nature and Purpose of Reserves

Fair Value through Other Comprehensive Income Investment Revaluation Reserve

Changes in the fair value and exchange differences arising on translation of investments, such as equities, classified as financial assets, are taken to the FVOCI reserve. This is an irrevocable election and these assets will not be recognised in the profit or loss even when these have been sold.

Capital Profits Reserve

Upon disposal of assets, any surplus of revalued assets and any related revaluation increment standing to the credit of the asset revaluation reserve is transferred to the capital profits reserve.

Asset Revaluation Reserve

The asset revaluation reserve includes the net revaluation increments and decrements arising from the revaluation of property, plant and equipment in accordance with AASB 116.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Consolidated		The Club	
	2023	2022	2023	2022
	\$	\$	\$	\$
18 RESERVES (Continued)				
Movement in Reserves				
<i>Fair Value through Other Comprehensive Income Investment Revaluation Reserve</i>				
Balance 1 January	(247,021)	(166,436)	-	-
Decrease in value posted to reserve	(28,314)	(80,585)	-	-
Balance 31 December	(275,335)	(247,021)	-	-
<i>Capital Profits Reserve</i>				
Balance 1 January	18,731,363	14,720,232	18,731,363	14,720,232
Transfer from Accumulated Surplus	676,510	4,011,131	676,510	4,011,131
Balance 31 December	19,407,873	18,731,363	19,407,873	18,731,363
19 ACCUMULATED SURPLUS				
Balance 1 January	5,232,211	3,074,057	(101,146)	724,717
Surplus for the year	1,011,172	6,169,285	952,955	3,185,268
Transfer to Capital Profits Reserve	(676,510)	(4,011,131)	(676,510)	(4,011,131)
Balance 31 December	5,566,873	5,232,211	175,299	(101,146)
20 DIRECTOR DISCLOSURES				
i Directors				
The persons who were directors of the Club during the financial year were:				
Robertson, John William		Ford, David Radcliffe		
Codd, Edward Daryl		Brogan, John Dominic		
Hanchard, Gregory William		Heathwood, Scott William James		
Higgins, Marc		Ware, Stephen Leonard		

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

20 DIRECTOR DISCLOSURES (Continued)

ii Transactions with Director Related Entities

An amount of \$4,182 (2022: \$4,227) was received by Mr S Ware for outsourced secretarial and communication services for the Club, arranged by him and contracted under normal terms and conditions.

iii Remuneration of Directors

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

21 CONTROLLED ENTITIES

i Particulars in Relation to Controlled Entity

	Country of	Control Interest	
		2023	2022
		%	%
Parent Entity			
The Gallipoli Memorial Club Limited	Australia	-	-
Controlled Entities			
The Gallipoli Memorial Club Museum Fund Incorporated ("Museum Fund")	Australia	100	100

ii Transactions with Controlled Entity

The Club acquired the 12 Loftus Street premises on 15 December 2023 and has allowed the Museum Fund access to the premises. The Museum Fund has paid to the Club an interest free deposit of \$1,000,000 to participate in the planning, development and operation of a Gallipoli Museum at 12 Loftus Street. The Museum Fund owes the Club \$619,781 (2022: \$438,876) for expenditure paid by the Club on behalf of the Museum Fund.

22 NOTES TO THE STATEMENT OF CASH FLOWS

i For the purpose of the Statement of Cash Flows, cash and cash equivalents include cash on hand, term deposits and cash at bank. Cash and cash equivalents at the end of the financial year as shown in the Statement of Cash Flows are reconciled to the related items in the balance sheets as follows:

	Consolidated		The Club	
	2023	2022	2023	2022
	\$	\$	\$	\$
Cash at bank	6,548,319	2,758,616	6,548,319	2,758,616
Restricted cash	3,692,583	3,580,083	-	-
	<u>10,240,902</u>	<u>6,338,699</u>	<u>6,548,319</u>	<u>2,758,616</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

22 NOTES TO THE STATEMENT OF CASH FLOWS (Continued)

ii Reconciliation of Net Cash Used in Operating Activities with Surplus for the Year

	Consolidated		The Club	
	2023	2022	2023	2022
	\$	\$	\$	\$
Surplus for the Year	1,011,172	6,169,285	952,955	3,185,268
Depreciation and Amortisation of Plant and Equipment	5,760	20,076	9,882	20,076
Gain on Settlement	(425,000)		(425,000)	
Gain on Disposal of Airspace Lot	(676,510)	(4,011,131)	(676,510)	(4,011,131)
Gain on Disposal of Pitt Street	-	(3,835,366)	-	(3,835,366)
Gain on Disposal of Poker Machine Licence	(15,667)	(246,000)	(15,667)	(246,000)
Change in Trade Debtors	6,422	-	6,422	-
Change in Prepayments	(58,157)	(7,618)	(58,157)	(7,618)
Change in Revenue And Other Income in Advance	73	(90,000)	73	(90,000)
Change in Trade and Other Payables	(13,957)	1,679,212	(13,905)	1,686,857
Net Cash Used in Operating Activities	(165,864)	(321,542)	(219,907)	(3,297,914)

23 CLUB OPERATIONS AND GOING CONCERN

The Club's financial report has been prepared on a going concern basis, which contemplates continuity of business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

The Board has reviewed both the current and expected future operations of the Club, having regard to the potential of the Club's properties and the effects of establishing a Gallipoli Museum.

24 PARENT ENTITY FINANCIAL INFORMATION

i Guarantees entered into by parent entity

The parent entity has not provided financial guarantees during the years ended 31 December 2023 and 31 December 2022.

ii Contingent liabilities of the parent entity

The parent entity did not have any contingent liabilities as at 31 December 2023 or 31 December 2022.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

25 SUBSEQUENT EVENTS

Since the end of the financial year, the Club has continued to fulfil its obligations under the AMPC option deed and other documentation.

Dialogue with AMPC continues in relation to the change of usage to registered club and information and education facility being sought by the Club for the 12 Loftus Street premises. Lodgement of the relevant documentation is expected in the first half of 2024.

Other than as referred to in the Directors' Report, there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Club to significantly affect the operations of the consolidated entity, the results of these operations or the state of affairs of the Club in subsequent financial years.

26 BASIS OF PREPARATION

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

a 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.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

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

b Basis of preparation

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the AASB, the Australian Charities and Not-for-profits Commission Act 2012 and associated regulations as appropriate for not-for-profit oriented entities.

The financial statements have been prepared under the historical cost convention.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

26 BASIS OF PREPARATION (Continued)

c Functional and presentation currency

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

d Use of estimates and judgements

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

e Basis of Consolidation

i Subsidiaries

Subsidiaries are entities controlled by the group. Control exists when the group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

ii Transactions Eliminated on Consolidation

Intra-group balances and any unrealised income and expenses arising from intra-group transactions are eliminated in preparing the consolidated financial statements.

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements, and have been applied consistently by group entities.

f Revenue Recognition

Donations

Donations are recognised when received.

Sales Revenue

Revenue from provision of product or services is recognised at a point in time as the services are delivered based on either a fixed price or an hourly rate.

Subscriptions and Entrance Fees

Subscriptions and entrance fees are recorded as revenue over the subscription period. The annual membership fee if received in advance are not recognised as revenue and recorded as contract liabilities for unsatisfied performance obligations.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

26 BASIS OF PREPARATION (Continued)

f Revenue Recognition (Continued)

Rent Income

Rent income is recognised when the fee in respect of rental services provided is receivable.

Interest Income

Interest income is recognised as it accrues.

Other Income

Income from other sources is recognised when the fee in respect of other products or services provided is receivable.

g Income Tax

The consolidated entity adopts the liability method of tax effect accounting.

Under the provisions of the Income Tax Assessment Act, income and expenses wholly applicable to members of the Club are not brought to account for the purposes of calculating the income or loss for tax purposes. The income, for tax purposes, has been calculated based on the Club's net income and expenses not attributable to members.

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

h Trade and Other Receivables

Trade debtors

Trade debtors to be settled within 90 days are carried at amounts due.

i Acquisitions and Impairment of Assets

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses.

Property, plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

26 BASIS OF PREPARATION (Continued)

i Acquisitions and Impairment of Assets (Continued)

The cost of fixed assets constructed within the consolidated group includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss during the financial period in which they are incurred.

j Contract Assets

The carrying amounts of non-current assets valued on the cost basis, are reviewed by directors annually to determine whether they are in excess of their recoverable amount at balance date. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets employed and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts. If the carrying amount of a non-current asset exceeds its recoverable amount, the asset is written down to the lower amount. The write-down is recognised as an expense in the net surplus or deficit in the reporting period in which it occurs.

k Depreciation and Amortisation

Useful lives

The depreciable amount of all fixed assets, including buildings and capitalised lease assets but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the consolidated group commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements. Depreciation is recognised in profit or loss.

Assets are depreciated or amortised from the date of acquisition.

The depreciation/amortisation rates used for each class of asset are as follows:

	Depreciation Rate	Depreciation Method
* Buildings & Improvements	1-20%	Straight line
* Plant, Furniture & Fittings	10-25%	Straight line
* Leasehold Improvements	1-50%	Straight line

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

26 BASIS OF PREPARATION (Continued)

i Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

m Trade and Other Payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of financial year which are unpaid. The amounts are unsecured and, other than amounts relating to the AMPC transaction, are usually paid within 30 days of recognition.

n Members' Guarantee

The Gallipoli Memorial Club Limited is a company limited by guarantee, with the liability of members limited to the amount set out in the Club's Constitution.

o 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 the expense.

Receivables and payables which are subject to GST are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the ATO is included as 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 the investing and financing activities which are recoverable from or payable to the ATO are classified as operating cash flows.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

26 BASIS OF PREPARATION (Continued)

p Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

q Estimate of useful lives of assets

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

r Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

**DETAILED STATEMENT OF COMPREHENSIVE INCOME
DETAILED TRADING STATEMENTS
DISCLAIMER**

The additional financial information presented on the following pages is in accordance with the books and records of the consolidated entity consisting of the Club and its subsidiaries which have been subjected to the auditing procedures applied in our statutory audit of the Club for the year ended 31 December 2023.

Our statutory audit did not cover all details of the additional financial information. Accordingly, we do not express an opinion on such financial information and no warranty of accuracy or reliability is given.

In accordance with our firm policy, we advise that neither the firm nor any member or employee of the firm undertakes responsibility arising in any way whatsoever to any person (other than the Club) in respect of such information, including any errors or omissions therein, arising through negligence or otherwise however caused.

Nexia

Nexia Sydney Audit Pty Ltd



Darren Steedman

Director

Sydney

Dated: 27 March 2024

SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2023
DETAILED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Consolidated		The Club	
	2023	2022	2023	2022
	\$	\$	\$	\$
INCOME				
Property Rental Income	10,759	160,056	10,759	160,056
Subscriptions	22	16	22	16
Distribution Income	22,558	-	22,558	-
Undistributed Income	40,780	-	40,780	-
Interest Income	384,173	32,708	297,787	30,755
Other Income	426,448	1,194	425,000	-
Surplus on Sale of Building	-	3,835,366	-	3,835,366
Surplus on Disposal of Poker Machine Entitlements	15,667	246,000	15,667	246,000
Surplus on Disposal of Airspace Lot	676,510	4,011,131	676,510	4,011,131
	<u>1,576,917</u>	<u>8,286,471</u>	<u>1,489,083</u>	<u>8,283,324</u>
EXPENSES				
14 Loftus Street				
Council Rates	31,468	27,682	31,468	27,682
Land Tax	54,705	43,347	54,705	43,347
Leasing Expenses	19,000	-	19,000	-
Liquor Licence	2,222	2,064	2,222	2,064
Property Expenses	5,393	-	5,393	-
Rates Water	1,173	778	1,173	778
Repairs & Maintenance Building Services	135,332	1,261,902	135,332	1,261,902
Strata Levies	9,404	34,091	9,404	34,091
Total Expenses 14 Loftus Street	<u>258,697</u>	<u>1,369,864</u>	<u>258,697</u>	<u>1,369,864</u>
12 Loftus Street				
Council Rates	516	-	516	-
Land Tax	347	-	347	-
Lease Preparation & Stamping	97,228	-	97,228	-
Leasehold Amortisation	4,122	-	4,122	-
Other expenses	139	-	139	-
PI Project Insurance Premium	2,060	-	2,060	-
Rates Water	31	-	31	-
Strata Levies	9,326	-	9,326	-
Toal Expenses 12 Loftus Street	<u>113,769</u>	<u>-</u>	<u>113,769</u>	<u>-</u>

SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2023

DETAILED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Consolidated		The Club	
	2023	2022	2023	2022
	\$	\$	\$	\$
<i>Continued</i>				
Accountancy Fees	13,600	12,900	13,600	12,900
Audit Fees	22,050	12,653	22,050	12,653
Bank Charges/Brokerage	151	150	151	150
Gallipoli Commemoration Functions	6,030	5,878	6,030	5,878
Computer Consulting	3,273	2,313	3,273	2,313
Computer Maintenance	-	1,811	-	1,811
Consulting Building	690	-	690	-
Demolition Expenses	-	435,151	-	435,151
Depreciation	5,760	20,076	5,760	20,076
Director Training	868	-	868	-
Donations	-	-	-	3,000,000
Fees and Licences	10,999	6,196	2,609	1,914
Function Expenses	3,782	-	3,782	-
Gallipoli Scholarship Funding	6,000	6,000	6,000	6,000
Gallipoli Art Prize	38,015	40,581	38,015	40,581
Turkey-Australia-New Zealand Friendship and Promotion Association	-	1,102	-	1,102
Insurance	7,244	4,854	7,244	4,854
Interest Paid	-	46,764	-	46,764
Land Tax Pitt Street	(359)	1,653	(359)	1,653
Legal Fees	11,259	87,504	11,259	87,504
Local Travel	3,199	2,340	3,199	2,340
Members' Entertainment	3,642	-	3,642	-
Postage	396	280	396	280
Printing and Stationery	551	755	551	755
Publication Costs - Gallipoli Gazette	4,491	7,024	4,491	7,024
Rates and Taxes	212	12,154	212	12,153
Rent – Administration	20,887	12,972	-	-
Secretarial Services	25,847	21,640	25,847	21,640
Subscriptions	1,200	794	1,200	794
Sundry Expenses	2,301	1,864	2,301	259
Telephone and Facsimile	851	1,643	851	1,643
Transport	340	270	-	-
	193,279	747,322	163,662	3,728,192
SURPLUS BEFORE INCOME TAX	1,011,172	6,169,285	952,955	3,185,268