

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

## **ANNUAL REPORT**

**for the year ended  
31 December 2022**

**NOTICE OF ANNUAL GENERAL MEETING**

**Thursday 20 April 2023**

**To be held at Conference Room, Level 2  
The Commercial Travellers' Association of NSW  
Cnr. Castlereagh Street and Martin Place, Sydney  
Commencing at 11.30am**

**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 2022**
- 6 Appointment of Committee Members**
- 7 Appointment of Auditor**
- 8 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  
4th April 2023

**NOTE TO MEMBERS**

All members are entitled to attend the Annual General meeting.

**ANNUAL REPORT  
FOR THE YEAR ENDED  
31 December 2022**

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The financial report covers The Gallipoli Memorial Fund Museum Fund Inc. 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 4th April 2023. The Gallipoli Memorial Fund Museum Fund Inc. has the power to amend and reissue the financial report.

## **COMMITTEE MEMBERS' REPORT**

The committee members of The Gallipoli Memorial Club Museum Fund Inc. (the "Fund") present their report together with the financial report for the year ended 31 December 2022, 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:

<b>Committee Member</b>	<b>Particular</b>
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 (retired 21 April 2022)	Company Director
Ware, Stephen Leonard	Company Director

### **2 PRINCIPAL ACTIVITIES**

The principal activities of the Fund during the financial year were planning for a Gallipoli Museum and the acquisition and preservation of museum memorabilia.

The Fund established the Gallipoli Museum Development Fund during the 2022 year. The funds donated will be utilised for the planning and development of a Gallipoli Museum at 12 Loftus Street, Sydney.

Otherwise, there was no significant change in the nature of these activities during the financial year.

### **3 ANZAC CENTENARY PROJECTS**

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

\* a unique collection of art demonstrating the approach and thinking that artists have embarked upon in interpreting those qualities of humanity exhibited during the 1915 conflict on the Gallipoli Peninsula; and

\* an outstanding collection of bronze busts of the Anzac soldiers awarded the Victoria Cross for heroic service conduct at Gallipoli.

## **COMMITTEE MEMBERS' REPORT**

### **3 ANZAC CENTENARY PROJECTS (CONTINUED)**

The Fund's collections are of significance and considerable value. 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 and bronze busts are lent for exhibitions in art galleries and at other locations throughout Australia.

Arrangements have been made for a selection of paintings from the 2023 Gallipoli Art Prize competition to be displayed at 6-8 Atherden Street in The Rocks.

### **4 REVIEW AND RESULTS OF OPERATIONS**

During the year, the Fund continued to engage in its principal activities. The Fund's results for the year ended 31 December 2022 were:

- i. a surplus of \$2,984,017 (2021 \$15,302 deficit); and
- ii. a decrement in the investment fair value of \$80,585 (2021: \$33,703 decrement).

The continuing success of the Gallipoli Art Prize competition is most encouraging with another successful competition in 2023.

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 Gallipoli Museum for the basement of a stratum unit at 12 Loftus Street. The members will be kept informed as this matter progresses during 2023.

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 2022.

**COMMITTEE MEMBERS' REPORT**

**(CONTINUED)**

**8 LIKELY DEVELOPMENTS**

The Fund will continue to pursue its principal activities and seek to generate a surplus. Based on current information, it is anticipated that the Fund will obtain access to a stratum unit at 12 Loftus Street during 2023, with an opening of the Gallipoli Museum in 2024. The Fund has engaged consultants, including Cox Architecture and Dr. Darren Mitchell, to:

- undertake interior design services as a preliminary step in the planning process to prepare and lodge a Development Application with Council; and
- prepare a Gallipoli Museum Plan.

It is not expected that the results in future years will be adversely affected by the continuation of these operations.

**9 COMMITTEE MEMBERS MEETINGS**

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

<b>Committee Member</b>	<b>Period as a Committee Member</b>	<b>Meetings Eligible to Attend</b>	<b>Meetings Attended</b>
J W Robertson	24.09.2013 to Present	12	12
E D Codd	16.04.1997 to Present	12	10
J D Brogan	19.04.2000 to Present	12	12
G Tetley	07.04.2004 to 21.04.2022	4	0
D R Ford	17.12.2009 to Present	12	7
S Heathwood	25.06.2013 to Present	12	8
G Hanchard	21.02.2018 to Present	12	11
M Higgins	19.04.2017 to Present	12	11
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**  
4 April 2023



**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 2022 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 Audit Pty Ltd**



**Andrew Hoffmann**  
Director

**Sydney**  
Dated: 4 April 2023

# 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 2022, 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 Division 60 of 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 2022 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 2022.

### Basis for opinion

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

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

### Emphasis of matter regarding basis of accounting

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

### Other information

The Committee members are responsible for the other information. The other information comprises the information in The Gallipoli Memorial Club Museum Fund Incorporated's annual report for the year ended 31 December 2022, 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.



### **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\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our auditor's report.



**Nexia Sydney Audit Pty Ltd**



**Andrew Hoffmann**

Director

Dated: 4 April 2023

**COMMITTEE MEMBERS' DECLARATION**

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

- 1** The attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Simplified Disclosures, the Australian Charities and Not-for-profits Commission Act 2012, 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 Fund's financial position as at 31 December 2022 and of its performance for the financial year ended on that date; and
- 3** There are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

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*

4 April 2023

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 December 2022**

	<b>Note</b>	<b>2022</b>	<b>2021</b>
		<b>\$</b>	<b>\$</b>
Financial Income	2	1,953	683
Other Income	3	3,001,194	2,617
Other Expenses	4	<u>(19,130)</u>	<u>(18,602)</u>
<b>SURPLUS/(DEFICIT) BEFORE INCOME TAX</b>		2,984,017	(15,302)
Income Tax Expense	18c	<u>-</u>	<u>-</u>
<b>SURPLUS/(DEFICIT) FOR THE YEAR</b>		2,984,017	(15,302)
<b>Other Comprehensive Income after Income Tax</b>			
Decrement in Fair Value through Other Comprehensive Income in Investment Revaluation Reserve	13	<u>(80,585)</u>	<u>(33,703)</u>
<b>TOTAL COMPREHENSIVE SURPLUS/(DEFICIT) FOR THE YEAR</b>		<u><u>2,903,432</u></u>	<u><u>(49,005)</u></u>

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

**STATEMENT OF FINANCIAL POSITION**  
**FOR THE YEAR ENDED 31 December 2022**

	Note	2022 \$	2021 \$
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents	5	3,580,083	572,051
<b>TOTAL CURRENT ASSETS</b>		<u>3,580,083</u>	<u>572,051</u>
<b>NON-CURRENT ASSETS</b>			
Museum Memorabilia	6	690,926	667,926
Plant, Property & Equipment	7	214,233	202,893
Trade and Other Receivables	8	-	3,404
Other Assets	9	1,000,000	1,000,000
Financial Assets	10	39,203	119,789
<b>TOTAL NON-CURRENT ASSETS</b>		<u>1,944,362</u>	<u>1,994,012</u>
<b>TOTAL ASSETS</b>		<u>5,524,445</u>	<u>2,566,063</u>
<b>CURRENT LIABILITIES</b>			
Trade and Other Payables	12	438,109	383,159
<b>TOTAL CURRENT LIABILITIES</b>		<u>438,109</u>	<u>383,159</u>
<b>TOTAL LIABILITIES</b>		<u>438,109</u>	<u>383,159</u>
<b>NET ASSETS</b>		<u>5,086,336</u>	<u>2,182,904</u>
<b>MEMBERS' FUNDS</b>			
Retained Surpluses	11	5,333,357	2,349,340
Reserves	13	(247,021)	(166,436)
<b>TOTAL MEMBERS' FUNDS</b>		<u>5,086,336</u>	<u>2,182,904</u>

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

**STATEMENT OF CHANGES IN MEMBERS' FUNDS**  
**FOR THE YEAR ENDED 31 December 2022**

	<b>Note</b>	<b>2022</b>	<b>2021</b>
		<b>\$</b>	<b>\$</b>
<b>TOTAL MEMBERS' FUNDS AT THE BEGINNING OF THE FINANCIAL YEAR</b>		2,182,904	2,231,909
Surplus/(Deficit) for the Year	11	2,984,017	(15,302)
Movement in Investment Revaluation Reserve resulting from acquisition of and remeasurement to market value of Fair Value of the Investments through Other Comprehensive Income	13	<u>(80,585)</u>	<u>(33,703)</u>
<b>TOTAL MEMBERS' FUNDS AT THE END OF THE FINANCIAL YEAR</b>		<u><u>5,086,336</u></u>	<u><u>2,182,904</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 2022**

	Note	2022 \$	2021 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Donation Received		3,000,000	-
Receipts from Operations		3,404	5,902
Interest Received		1,406	57
		<hr/>	<hr/>
<b>Net Cash From Operating Activities</b>	15ii	3,004,810	5,959
		<hr/>	<hr/>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from borrowing from Related Party		3,222	-
		<hr/>	<hr/>
<b>Net Cash From Financing Activities</b>		3,222	-
		<hr/>	<hr/>
<b>NET INCREASE IN CASH HELD</b>		3,008,032	5,959
<b>Cash and Equivalents at Beginning of the Financial Year</b>		572,051	566,092
		<hr/>	<hr/>
<b>Cash and Equivalents at End of the Financial Year</b>	15i	3,580,083	572,051
		<hr/> <hr/>	<hr/> <hr/>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 December 2022**

**1 THE GALLIPOLI MEMORIAL CLUB MUSEUM FUND INC.**

The Gallipoli Memorial Club Museum Fund Inc., 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.

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>2 FINANCIAL INCOME</b>		
Interest Income	1,953	683
	<u>1,953</u>	<u>683</u>
<b>3 OTHER INCOME</b>		
Art Prize Entry Fees	1,194	2,617
Gallipoli Museum Development Fund - Donations	3,000,000	-
	<u>3,001,194</u>	<u>2,617</u>
<b>4 OTHER EXPENSES</b>		
Surplus/Deficit for the year is after charging the following specific expenses:		
Art Prize Expenses	-	3,703
Museum Expenses	-	2,000
Committee Members and Museum Consultants' Meeting Expenses	1,606	-
Rent and Storage	12,972	12,214
Fees Paid	4,282	390
Transport	270	295
	<u>19,130</u>	<u>18,602</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 December 2022**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>5 CASH AND CASH EQUIVALENTS</b>		
Macquarie Bank Cash Management Account	3,058,350	51,049
NAB Business Maximiser Cash Management Account	221,698	220,967
Financial Assets at Amortised Cost	300,035	300,035
	<u>3,580,083</u>	<u>572,051</u>
<b>6 MUSEUM MEMORABILIA</b>		
Anzac Centenary and Wartime Memorabilia	210,765	210,765
Art Prize Acquisitions	480,161	457,161
	<u>690,926</u>	<u>667,926</u>
<b>7 PLANT PROPERTY &amp; EQUIPMENT</b>		
Leasehold Improvements	<u>214,233</u>	<u>202,893</u>
<p>This amount is the capitalisation of amounts incurred for architectural design and consultants' reports to be included in the development application for a Gallipoli Museum at 12 Loftus Street.</p>		
<b>8 TRADE AND OTHER RECEIVABLES</b>		
<b>Non-Current</b>		
Other Debtors	<u>-</u>	<u>3,404</u>



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 December 2022**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>9 OTHER ASSETS</b>		
<b>Non-Current</b>		
Deposits	1,000,000	1,000,000
	<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 Gallipoli Museum at 12 Loftus Street. The Club entered into an Option Deed with AMPC on 7 April 2014, as amended. AMPC exercised the Airspace Lot Option on 22 December 2017. It has resulted in the existing premises at 14 Loftus Street being refurbished and a stratum unit at 12 Loftus Street will be acquired.</p>		
<b>10 FINANCIAL ASSETS</b>		
<i>Fair Value through Other Comprehensive Income</i>		
Quoted securities:		
Bionomics Limited - at cost	286,224	286,224
Net change in value	(247,021)	(166,435)
	<u>39,203</u>	<u>119,789</u>
Market Value	39,203	119,789
	<u>39,203</u>	<u>119,789</u>
<p>In accordance with AASB9 the Fund has made the irrevocable election to classify its equity investment as Fair Value through Other Comprehensive Income (FVOCI).</p>		
<b>11 RETAINED SURPLUSES</b>		
Retained Surplus at the Beginning of the Year	2,349,340	2,364,642
Surplus/(Deficit) for the Year	2,984,017	(15,302)
	<u>5,333,357</u>	<u>2,349,340</u>
Retained Surplus at the End of the Year	5,333,357	2,349,340
	<u>5,333,357</u>	<u>2,349,340</u>
<b>12 TRADE AND OTHER PAYABLES</b>		
GST Paid	(767)	(1,058)
Loan from Related Party	438,876	384,217
	<u>438,109</u>	<u>383,159</u>
Total Current Trade and Other Payables	438,109	383,159
	<u>438,109</u>	<u>383,159</u>

NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 31 December 2022

	2022	2021
	\$	\$
<b>13 RESERVES</b>		
<i>Fair Value through Other Comprehensive Income Investment Revaluation Reserve</i>		
Balance at the Beginning of the Year	(166,436)	(132,733)
Decrement for the Year	(80,585)	(33,703)
	<hr/>	<hr/>
Balance at the End of the Year	<hr/> <hr/> (247,021)	<hr/> <hr/> (166,436)

**14 COMMITTEE MEMBER DISCLOSURES**

**A Committee Members**

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

Robertson, John William	Ford, David Radcliffe
Ware, Stephen Leonard	Brogan, John Dominic
Codd, Edward Daryl	Tetley, Glenn (retired 21 April 2022)
Heathwood, Scott William James	Higgins, Marc
Hanchard, Gregory William	

**B Transactions With Committee-Member Related Entities**

Nominal sub-commissions, amounting to less than \$50 in 2021 (2022: nil), were received by Mr Codd as a result of his employment with Bell Potter Securities Limited and related to the arrangement of the Museum Fund's investment in shares. 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 2022**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>15 NOTES TO THE STATEMENT OF CASH FLOWS</b>		
<b>i</b>		
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	3,058,350	51,049
NAB Business Maximiser Cash Management Account	221,698	220,967
Financial Assets at Amortised Cost	<u>300,035</u>	<u>300,035</u>
	<u><u>3,580,083</u></u>	<u><u>572,051</u></u>
<b>ii</b>		
Reconciliation of Surplus/(Deficit) for the Year to Net Cash From Operating Activities:		
Surplus/(Deficit) for the Year	2,984,017	(15,302)
Decrease/(Increase) in sundry debtors	3,404	(1,436)
Net increase in payments by related party	<u>17,389</u>	<u>22,697</u>
<b>Net Cash Used In Operating Activities</b>	<u><u>3,004,810</u></u>	<u><u>5,959</u></u>
<b>16 INFORMATION AND DECLARATIONS TO BE FURNISHED UNDER THE CHARITABLE FUNDRAISING ACT 1991</b>		
<b>i Fundraising Appeals:</b>		
Gallipoli Museum Development Fund	<u>3,000,000</u>	-
Net Appeal Proceeds	<u><u>3,000,000</u></u>	-

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 December 2022**

**17 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.

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 Fund.

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

*Conceptual Framework for Financial Reporting (Conceptual Framework)*

The Fund has adopted the revised Conceptual Framework from 1 January 2022. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards, but it has not had a material impact on the company's financial statements.

*AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities*

The Fund has adopted AASB 1060 from 1 January 2022. The standard provides a new Tier 2 reporting framework with simplified disclosures that are based on the requirements of IFRS for SMEs. As a result, there is increased disclosure in these financial statements for key management personnel and related parties.

**18 BASIS OF PREPARATION**

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB'), the Australian Charities and Not-for-profits Commission Act 2012 and associated regulations and the Corporations Act 2001, as appropriate for not-for-profit oriented entities.

**a Income Recognition**

***Donations Received***

Donations are recognised when received.

***Interest Income***

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 December 2022**

**18 BASIS OF PREPARATION (CONTINUED)**

**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.

**e Historical Cost Convention**

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

**f 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.

**g Trade and other receivables**

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 December 2022**

**18 BASIS OF PREPARATION (CONTINUED)**

**h Property, plant and equipment**

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as

Buildings	40 years
Leasehold improvements	15 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

**i Trade and other payables**

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

**j 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.