

The Gallipoli Memorial Club Limited

ABN 49 001 038 740

Annual Report - 31 December 2024

Presidents Report 2024

2024 saw us complete the restoration of the internal sandstone walls not repaired as part of the conservation works. We have lodged the DA for the development of the Museum and responded to a comprehensive Request for Further Information from Council in October.

In anticipation of a positive result the Board are actively working toward the design and content for a world class exhibition space.

The 2024 Gallipoli Art Competition was held in 6-8 Atherden St, The Rocks, (Talla Wo La Dah) again this year. 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 venue is well situated for passing pedestrians visiting the Rocks and the Rocks Markets on weekends. As a result, the exhibition was well attended by the public and for those unable to visit in person, the virtual exhibition proved popular as ever.

The AGM of both the Club and the Museum Fund was held at the Commercial Travellers Club in Martin Place and I thank President David Herlihy, and staff at the NSW CTA for their assistance, hospitality and use of their facilities.

The 2024 Gallipoli Scholar Awards took place in Canberra on the 2nd of May, marking the Scholarship's 26th year. Thirty-three Scholarships were awarded, expanding the Alumni to well over 200 Gallipoli Scholars. The awards ceremony commenced with Scholars and guests attending the Last Post Ceremony at the Australian War Memorial's Commemorative Courtyard. Following this solemn remembrance, Scholars and guests proceeded to Government House, Yarralumla, where the Gallipoli Scholarship Fund's Patrons, Their Excellencies General the Honourable David Hurley AC DSC (Retd) and Mrs Linda Hurley, hosted the event and presented awards to the Scholars accompanied by donors.

The ceremony included heartfelt addresses by the Governor-General and former Gallipoli Scholars, and included special recognition to Jan Hartmann who after many years of dedicated voluntary service retired as Chair of the Scholar Selection Sub-committee. The evening concluded with an informal supper.

Our Bursary Recipient Sophie Wainwright, was very pleased with her award. From Loftus NSW, she is currently studying a double degree in Law and Media at the University of NSW.

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President's report
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Eighty club members and guests, plus an audience at The Southport School (TSS) in Queensland present by video link, attended the 109th anniversary commemoration of the Battle of Lone Pine, on 6th August, at the Art Gallery of NSW.

I introduced Adriana Johnson first Business Development Officer of the Gallipoli Scholarship Fund to talk about its work and noting that in the past year they had awarded 30 educational bursaries and scholarships to young Australians who are descendants of former Australian armed services personnel.

Gerard Henderson, the Executive Director of the Sydney Institute, introduced Dr Nelson.

Dr Brendan Nelson, a former Australian Minister for Defence and later Ambassador to Brussels and NATO and then the Director of the Australian War Memorial in Canberra, was the Guest Speaker. Speaking without notes, Dr Nelson held the room spellbound with his recounting of the events of the August Offensive, interspersed with quotes from the diaries of the men who served there. He also brought to light the impact of the war on the home front of the new nation of Australia.

The celebration of the Proclamation of the Republic of Türkiye was held at the home of the Consul General on 31st 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. Şarik 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.

John Robertson

President

The Gallipoli Memorial Club Limited

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General information

The financial statements cover both The Gallipoli Memorial Club Limited as an individual entity and the consolidated entity consisting of The Gallipoli Memorial Club Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is The Gallipoli Memorial Club Limited's functional and presentation currency.

The Gallipoli Memorial Club Limited is a not-for-profit unlisted public company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business is:

12 Loftus Street
SYDNEY NSW 2000

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 26 March 2025. The directors have the power to amend and reissue the financial statements.

The Gallipoli Memorial Club Limited

Directors' report

31 December 2024

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of The Gallipoli Memorial Club Limited (referred to hereafter as the 'Club', 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 31 December 2024.

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
John William Robertson (1,2,4,6,8)	President/Secretary	Public Servant (Retired)
David Radcliffe Ford (1,5,8)	Senior Vice-President	Solicitor
Edward Daryl Codd (1,2,3,8)	Junior Vice-President	Stockbroker
John Dominic Brogan (1,2)	Treasurer	Company Director
Gregory William Hanchard (4)		Public Servant (Retired)
Scott William James Heathwood (8)		Company Chairman
Marc Higgins (7,8)		Company Director
Stephen Leonard Ware (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 and Messrs Robertson and Higgins were appointed to the Museum Fund's recently established Museum Committee.

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

Contributions on winding up

In the event of the company being wound up, ordinary members are required to contribute a maximum of \$2 each.

The total amount that members of the company are liable to contribute if the company is wound up is \$788 (2023: \$790), based on 394 current ordinary members (2023: 395)

Company secretary

The Club's secretary is Mr John Robertson.

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.

Principal activities, objectives and strategies

The principal objective of the consolidated entity both long term and during the course of the financial year were 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".

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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 are finished.
- (ii) Evaluating usage options for 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.

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 Tim O'Sullivan 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.

Operating and financial review

The results of the consolidated entity for the year ended 31 December 2024 were:

- (i) a deficit of \$1,332,133 (2023: surplus of \$1,011,172)
- (ii) an increase in the investment revaluation reserve of \$380 (2023: decrease \$28,314)

Included in the deficit is a non-cash item of \$1,217,158 which relates to the impairment of the investment in SCIM 88 Unit Trust and receivable from FT Sydney Pty Limited. The directors have been advised that the property redevelopment 105 Pitt Street is under performing and that repayment of the final amounts is doubtful.

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, roofing repairs and water damage to flooring both from the leaking roof and more recently from Loftus Lane flooding.

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 has recently received 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.

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.

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:

The Gallipoli Memorial Club Limited

Directors' report

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

Dividends

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

State of affairs

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

Events subsequent to reporting date

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.

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.

Environmental regulations

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

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 31 December 2024, and the number of meetings attended by each director were:

	Held	Attended
John Robertson	13	13
John Brogan	13	11
Edward Codd	13	12
Stephen Ware	13	12
David Ford	13	12
Scott Heathwood	13	12
Marc Higgins	13	12
Gregory Hanchard	13	11

Held: represents the number of meetings held during the time the director held office.

Mr. Brogan was granted leave of absence for three months during the year.

The Gallipoli Memorial Club Limited

Directors' report

31 December 2024

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 Club has paid premiums in respect of directors' and officers' liability insurance contracts for the year ended 31 December 2024. 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.

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..

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



J W Robertson
President

26 March 2025

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 2024, 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: 26 March 2025

The Gallipoli Memorial Club Limited
Statements of profit or loss and other comprehensive income
For the year ended 31 December 2024

	Note	Consolidated		Parent	
		2024 \$	2023 \$	2024 \$	2023 \$
Revenue					
Revenue	1	73	74,119	73	74,119
Interest income		631,229	384,172	495,648	297,786
Other income	2	7,108	442,115	5,711	440,667
Surplus on disposal of Airspace	3	-	676,510	-	676,510
Total income		<u>638,410</u>	<u>1,576,916</u>	<u>501,432</u>	<u>1,489,082</u>
Expenses					
Depreciation and amortisation expense	4	(87,174)	(9,882)	(87,174)	(9,882)
Impairment expense	4	(1,217,158)	-	(1,217,158)	-
Insurance		(57,345)	(9,304)	(57,345)	(9,304)
Loss on disposal of shares		(8,469)	-	-	-
Occupancy		(406,915)	(268,575)	(371,278)	(247,688)
Other expenses		(193,482)	(277,983)	(190,891)	(269,253)
Total expenses		<u>(1,970,543)</u>	<u>(565,744)</u>	<u>(1,923,846)</u>	<u>(536,127)</u>
(Deficit)/surplus before income tax expense		(1,332,133)	1,011,172	(1,422,414)	952,955
Income tax expense	5	-	-	-	-
(Deficit)/surplus after income tax expense for the year	14	(1,332,133)	1,011,172	(1,422,414)	952,955
Other comprehensive income					
<i>Items that may be reclassified subsequently to profit or loss</i>					
(Gain)/loss on the revaluation of financial assets at fair value through other comprehensive income, net of tax		380	(28,314)	-	-
Other comprehensive income for the year, net of tax		380	(28,314)	-	-
Total comprehensive (deficit)/income for the year		<u>(1,331,753)</u>	<u>982,858</u>	<u>(1,422,414)</u>	<u>952,955</u>

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

The Gallipoli Memorial Club Limited
Statements of financial position
As at 31 December 2024

	Note	Consolidated		Parent	
		2024 \$	2023 \$	2024 \$	2023 \$
Assets					
Current assets					
Cash and cash equivalents	6	8,089,891	10,240,902	4,269,857	6,548,319
Trade and other receivables	7	206,101	63,418	915,569	681,769
Financial assets	8	3,500,000	2,000,000	3,500,000	2,000,000
Prepayments	9	59,746	71,917	59,746	71,917
Total current assets		<u>11,855,738</u>	<u>12,376,237</u>	<u>8,745,172</u>	<u>9,302,005</u>
Non-current assets					
Trade and other receivables	7	-	479,264	-	479,264
Financial assets	8	2,800	551,669	-	540,780
Property, plant and equipment	10	11,782,140	11,782,895	10,688,606	10,755,289
Prepayments	9	131,840	181,280	131,840	181,280
Total non-current assets		<u>11,916,780</u>	<u>12,995,108</u>	<u>10,820,446</u>	<u>11,956,613</u>
Total assets		<u>23,772,518</u>	<u>25,371,345</u>	<u>19,565,618</u>	<u>21,258,618</u>
Liabilities					
Current liabilities					
Trade and other payables	11	42,988	310,062	42,988	313,574
Other financial liabilities	12	-	-	1,000,000	1,000,000
Total current liabilities		<u>42,988</u>	<u>310,062</u>	<u>1,042,988</u>	<u>1,313,574</u>
Total liabilities		<u>42,988</u>	<u>310,062</u>	<u>1,042,988</u>	<u>1,313,574</u>
Net assets		<u>23,729,530</u>	<u>25,061,283</u>	<u>18,522,630</u>	<u>19,945,044</u>
Equity					
Reserves	13	19,770,125	19,494,410	19,769,745	19,769,745
Retained surpluses/(accumulated deficits)	14	3,959,405	5,566,873	(1,247,115)	175,299
Total equity		<u>23,729,530</u>	<u>25,061,283</u>	<u>18,522,630</u>	<u>19,945,044</u>

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

The Gallipoli Memorial Club Limited
Statements of changes in equity
For the year ended 31 December 2024

Consolidated	Reserves	Accumulated surpluses	Total equity
	\$	\$	\$
Balance at 1 January 2023	18,846,214	5,232,211	24,078,425
Surplus after income tax expense for the year	-	1,011,172	1,011,172
Other comprehensive deficit for the year, net of tax	(28,314)	-	(28,314)
Total comprehensive (deficit)/income for the year	(28,314)	1,011,172	982,858
Transfer to Capital profits reserve	676,510	(676,510)	-
Balance at 31 December 2023	<u>19,494,410</u>	<u>5,566,873</u>	<u>25,061,283</u>

Consolidated	Reserves	Accumulated surpluses	Total equity
	\$	\$	\$
Balance at 1 January 2024	19,494,410	5,566,873	25,061,283
Deficit after income tax expense for the year	-	(1,332,133)	(1,332,133)
Other comprehensive income for the year, net of tax	380	-	380
Total comprehensive income for the year	380	(1,332,133)	(1,331,753)
Transfer to accumulated surpluses	275,335	(275,335)	-
Balance at 31 December 2024	<u>19,770,125</u>	<u>3,959,405</u>	<u>23,729,530</u>

The above statements of changes in equity should be read in conjunction with the accompanying notes

The Gallipoli Memorial Club Limited
Statements of changes in equity
For the year ended 31 December 2024

Parent	Reserves \$	Accumulated surpluses \$	Total equity \$
Balance at 1 January 2023	19,093,235	(101,146)	18,992,089
Surplus after income tax expense for the year	-	952,955	952,955
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	952,955	952,955
Transfer from accumulated surpluses	676,510	(676,510)	-
Balance at 31 December 2023	<u>19,769,745</u>	<u>175,299</u>	<u>19,945,044</u>

Parent	Reserves \$	Accumulated profits \$	Total equity \$
Balance at 1 January 2024	19,769,745	175,299	19,945,044
Deficit after income tax expense for the year	-	(1,422,414)	(1,422,414)
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive deficit for the year	-	(1,422,414)	(1,422,414)
Balance at 31 December 2024	<u>19,769,745</u>	<u>(1,247,115)</u>	<u>18,522,630</u>

The above statements of changes in equity should be read in conjunction with the accompanying notes

The Gallipoli Memorial Club Limited
Statements of cash flows
For the year ended 31 December 2024

Note	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
Cash flows from operating activities				
Cash Receipts from Trading Operations	-	31,547	-	21,193
Cash Payments in the Course of Operations	(1,092,790)	(437,464)	(1,150,587)	(394,767)
Interest and Dividends Received	528,198	240,053	392,617	153,667
	<u>(564,592)</u>	<u>(165,864)</u>	<u>(757,970)</u>	<u>(219,907)</u>
Net cash used in operating activities				
Cash flows from investing activities				
Purchase of Investments	-	(21,964)	-	-
Loan Term Deposit	(1,500,000)	(2,000,000)	(1,500,000)	(2,000,000)
Payments for Property, Plant and Equipment	(86,419)	(159,149)	(20,492)	(58,666)
Loans to related party	-	-	-	(180,905)
Proceeds relating to Disposal of Airspace Lot	-	2,862,723	-	2,862,723
Proceeds on sale of Property, Plant and Equipment	-	3,386,458	-	3,386,458
	<u>(1,586,419)</u>	<u>4,068,068</u>	<u>(1,520,492)</u>	<u>4,009,610</u>
Net cash from/(used in) investing activities				
Net cash from financing activities	-	-	-	-
Net increase/(decrease) in cash and cash equivalents	(2,151,011)	3,902,204	(2,278,462)	3,789,703
Cash and cash equivalents at the beginning of the financial year	10,240,902	6,338,698	6,548,319	2,758,616
Cash and cash equivalents at the end of the financial year	6 <u>8,089,891</u>	<u>10,240,902</u>	<u>4,269,857</u>	<u>6,548,319</u>

The above statements of cash flows should be read in conjunction with the accompanying notes

The Gallipoli Memorial Club Limited
Notes to the financial statements
31 December 2024

Note 1. Revenue

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
Property rental income	-	10,759	-	10,759
Undistributed income	-	40,780	-	40,780
Subscriptions	73	22	73	22
Distributions income	-	22,558	-	22,558
Revenue	73	74,119	73	74,119

Note 2. Other income

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
Sale of poker machine	-	15,667	-	15,667
Other income	7,108	426,448	5,711	425,000
	7,108	442,115	5,711	440,667

Note 3. Surplus on disposal of Airspace

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
Surplus on disposal of Airspace	-	676,510	-	676,510

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.

Note 4. Expenses

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
(Deficit)/surplus before income tax includes the following specific expenses:				
<i>Impairment</i>				
Other receivables (note 7)	573,347	-	573,347	-
Financial assets (note 8)	643,811	-	643,811	-
Total impairment	1,217,158	-	1,217,158	-
<i>Depreciation expense</i>				
Buildings - Leasehold	83,484	4,122	83,484	4,122
Buildings - Freehold	3,690	5,760	3,690	5,760
Total depreciation expense	87,174	9,882	87,174	9,882
<i>Leases</i>				
Short-term and low-value assets lease payments	35,637	20,887	-	-

The Gallipoli Memorial Club Limited
Notes to the financial statements
31 December 2024

Note 5. Income tax expense

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>				
(Deficit)/surplus before income tax expense	<u>(1,332,133)</u>	<u>1,011,172</u>	<u>(1,422,414)</u>	<u>952,955</u>
Tax at the statutory tax rate of 30%	(399,640)	303,352	(426,724)	285,887
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:				
Non-deductible expenses	452,321	3,075	452,321	3,075
Taxable capital gain	-	109,530	-	109,530
Other non assessable income	-	(360,159)	-	(342,694)
Deductible expenses for tax	<u>(52,681)</u>	<u>(55,798)</u>	<u>(25,597)</u>	<u>(55,798)</u>
Income tax expense	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Note 6. Cash and cash equivalents

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
<i>Current assets</i>				
Cash at bank	769,857	3,505,297	769,857	3,505,297
Cash on deposit	3,500,000	3,043,022	3,500,000	3,043,022
Restricted cash	<u>3,820,034</u>	<u>3,692,583</u>	<u>-</u>	<u>-</u>
	<u>8,089,891</u>	<u>10,240,902</u>	<u>4,269,857</u>	<u>6,548,319</u>

Restricted cash

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.

Note 7. Trade and other receivables

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
<i>Current assets</i>				
Other debtors	198,840	63,418	198,840	61,988
Loan from related party	-	-	712,027	619,781
BAS receivable	<u>7,261</u>	<u>-</u>	<u>4,702</u>	<u>-</u>
	<u>206,101</u>	<u>63,418</u>	<u>915,569</u>	<u>681,769</u>
<i>Non-current assets</i>				
Other receivables	573,347	479,264	573,347	479,264
Less: Allowance for expected credit losses	<u>(573,347)</u>	<u>-</u>	<u>(573,347)</u>	<u>-</u>
	<u>-</u>	<u>479,264</u>	<u>-</u>	<u>479,264</u>

The Gallipoli Memorial Club Limited
Notes to the financial statements
31 December 2024

Note 8. Financial assets

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
<i>Current assets</i>				
Term deposit	3,500,000	2,000,000	3,500,000	2,000,000
<i>Non-current assets</i>				
Bionomics Limited	-	10,889	-	-
SCIM 88 Unit Trust (a)	-	540,780	-	540,780
NEUP Common Shares	2,800	-	-	-
	<u>2,800</u>	<u>551,669</u>	<u>-</u>	<u>540,780</u>

a)	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
Reconciliation in the movement of SCIM 88 Unit Trust				
Opening balance	540,780	-	540,780	-
Additions	-	500,000	-	500,000
Capitalised interest	103,031	40,780	103,031	40,780
Impairment	(643,811)	-	(643,811)	-
	<u>-</u>	<u>540,780</u>	<u>-</u>	<u>540,780</u>

In accordance with AASB9 the company has made the irrevocable election to classify its equity investment as Fair Value through Other Comprehensive Income (FVOCI). Units held in the SCIM 88 Unit Trust are measured at fair value through profit or loss.

In December 2024, Neuphoria Therapeutics Inc (Neuphoria) (NASDAQ: NEUP) received approval from the Supreme Court of NSW to acquire the whole of the issued securities of Bionomics Limited (Bionomics). This transaction was implemented as a Scheme of Arrangement with investors receiving 1 Neuphoria share for every 12 Bionomics shares held, resulting in the Fund holding 505 Neuphoria shares at year end.

The directors have been advised that the property redevelopment that includes 105 Pitt Street is underperforming and that recoverable amounts from the SCIM 88 Unit Trust are doubtful. The directors have also 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 has therefore 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, even though the directors have estimated that the carrying value of the investment is nil.

Note 9. Prepayments

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
<i>Current assets</i>				
Prepayment	59,746	71,917	59,746	71,917
<i>Non-current assets</i>				
Prepayment	131,840	181,280	131,840	181,280

The Gallipoli Memorial Club Limited
Notes to the financial statements
31 December 2024

Note 10. Property, plant and equipment

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
<i>Non-current assets</i>				
Freehold land	376,452	376,452	376,452	376,452
Building - Freehold	9,119,009	9,058,997	8,764,773	8,744,281
Less: Accumulated depreciation	(226,948)	(223,257)	(226,948)	(223,257)
	<u>8,892,061</u>	<u>8,835,740</u>	<u>8,537,825</u>	<u>8,521,024</u>
Buildings - Leasehold	1,861,935	1,861,935	1,861,935	1,861,935
Less: Accumulated depreciation	(87,606)	(4,122)	(87,606)	(4,122)
	<u>1,774,329</u>	<u>1,857,813</u>	<u>1,774,329</u>	<u>1,857,813</u>
Museum memorabilia	739,298	712,890	-	-
	<u>11,782,140</u>	<u>11,782,895</u>	<u>10,688,606</u>	<u>10,755,289</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Freehold land	Buildings freehold	Buildings leasehold	Museum Memorabilia	Total
	\$	\$	\$	\$	\$
Consolidated					
Balance at 1 January 2024	376,452	8,835,740	1,857,813	712,890	11,782,895
Additions	-	60,011	-	26,408	86,419
Depreciation expense	-	(3,690)	(83,484)	-	(87,174)
Balance at 31 December 2024	<u>376,452</u>	<u>8,892,061</u>	<u>1,774,329</u>	<u>739,298</u>	<u>11,782,140</u>

	Freehold land	Buildings freehold	Buildings leasehold	Total
	\$	\$	\$	\$
Parent				
Balance at 1 January 2024	376,452	8,521,024	1,857,813	10,755,289
Additions	-	20,491	-	20,491
Depreciation expense	-	(3,690)	(83,484)	(87,174)
Balance at 31 December 2024	<u>376,452</u>	<u>8,537,825</u>	<u>1,774,329</u>	<u>10,688,606</u>

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

The Gallipoli Memorial Club Limited
Notes to the financial statements
31 December 2024

Note 11. Trade and other payables

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
<i>Current liabilities</i>				
Trade payables	9,066	107,087	9,066	107,087
Membership subscriptions in advance	-	73	-	73
BAS payable	-	187,902	-	191,414
Other creditors and accruals	33,922	15,000	33,922	15,000
	<u>42,988</u>	<u>310,062</u>	<u>42,988</u>	<u>313,574</u>

Note 12. Other financial liabilities

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
<i>Current liabilities</i>				
Deposit from controlled entity	-	-	1,000,000	1,000,000

Refer to note 17 for the details of the deposit.

Note 13. Reserves

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
Investment revaluation reserve	380	(275,335)	-	-
Capital profits reserve	19,407,873	19,407,873	19,407,873	19,407,873
Asset revaluation reserve	361,872	361,872	361,872	361,872
	<u>19,770,125</u>	<u>19,494,410</u>	<u>19,769,745</u>	<u>19,769,745</u>

Nature and purpose of reserves:

Investment revaluation reserve

Changes in the fair value arising on translation of investments, such as equities, classified as financial assets, are taken to the investment revaluation 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 or revalued assets, 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.

The Gallipoli Memorial Club Limited
Notes to the financial statements
31 December 2024

Note 13. Reserves (continued)

Movements in reserves

Movements in each class of reserve during the current financial year are set out below:

	Investment revaluation reserve \$	Capital profits reserve \$	Asset revaluation reserve \$	Total \$
Consolidated				
Balance at 1 January 2024	(275,335)	19,407,873	361,872	19,494,410
Revaluation of financial assets through OCI	380	-	-	380
Transfer from accumulated surpluses	275,335	-	-	275,335
Balance at 31 December 2024	<u>380</u>	<u>19,407,873</u>	<u>361,872</u>	<u>19,770,125</u>

	Investment revaluation reserve \$	Capital profits reserve \$	Asset revaluation reserve \$	Total \$
Parent				
Balance at 1 January 2024	-	19,407,873	361,872	19,769,745
Balance at 31 December 2024	<u>-</u>	<u>19,407,873</u>	<u>361,872</u>	<u>19,769,745</u>

Note 14. Retained surpluses/(accumulated deficits)

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
Retained surpluses/(accumulated deficits) at the beginning of the financial year	5,566,873	5,232,211	175,299	(101,146)
(Deficit)/surplus after income tax expense for the year	(1,332,133)	1,011,172	(1,422,414)	952,955
Transfer to capital profits reserve	-	(676,510)	-	(676,510)
Transfer to investment revaluation reserve	(275,335)	-	-	-
Retained surpluses/(accumulated deficits) at the end of the financial year	<u>3,959,405</u>	<u>5,566,873</u>	<u>(1,247,115)</u>	<u>175,299</u>

Note 15. Key management personnel disclosures

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.

The Gallipoli Memorial Club Limited
Notes to the financial statements
31 December 2024

Note 16. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Nexia Sydney Audit Pty Ltd, the auditor of the company:

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
<i>Audit services - Nexia Sydney Audit Pty Ltd</i>				
Audit of the financial statements	27,500	22,050	27,500	22,050
<i>Other services -</i>				
AML review	4,000	-	-	-
	31,500	22,050	27,500	22,050

Note 17. Related party transactions

Parent entity

The Gallipoli Memorial Club Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 18.

Key management personnel

Disclosures relating to key management personnel are set out in note 15.

Transactions with related parties

On 15 December 2023, the Club acquired the 12 Loftus Street premises 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.

An amount of \$4,359 (2023: \$4,182) 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.

Receivable from and payable to related parties

Refer to note 7 for the year-end balances.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Note 18. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiary in accordance with the accounting policy described in note 22:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2024 %	2023 %
The Gallipoli Memorial Club Museum Fund Inc.	Australia	100.00%	100.00%

Note 19. Events after the reporting period

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

The Gallipoli Memorial Club Limited
Notes to the financial statements
31 December 2024

Note 20. 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.

Note 21. Parent entity financial information

Guarantees entered into by parent entity

The parent entity has not provided financial guarantees during the years ended 31 December 2024 and 31 December 2023.

Contingent liabilities of the parent entity

The parent entity did not have any contingent liabilities as at 31 December 2024 or 31 December 2023.

Note 22. Material accounting policy information

The accounting policies that are material to the consolidated entity are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity 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.

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, as appropriate for not-for profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for financial assets that have been measured at fair value through the other comprehensive income.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's and company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 23.

Parent entity information

These financial statements include the results of both the parent entity and the consolidated entity in accordance with Corporations Instrument 2021/195, issued by the Australian Securities and Investments Commission.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of The Gallipoli Memorial Club Limited ('company' or 'parent entity') as at 31 December 2024 and the results of all subsidiaries for the year then ended. The Gallipoli Memorial Club Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Note 22. Material accounting policy information (continued)

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Interests in subsidiaries are accounted for at cost, less any impairment, in the parent entity. Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Revenue recognition

The consolidated entity recognises revenue as follows:

Subscriptions and entrance fees

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

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Rent

Rent revenue from investment properties is recognised on a straight-line basis over the lease term. Lease incentives granted are recognised as part of the rental revenue. Contingent rentals are recognised as income in the period when earned.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

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.

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.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

Note 22. Material accounting policy information (continued)

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

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

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the consolidated entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets

The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

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.

Note 22. Material accounting policy information (continued)

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 follows:

Buildings and improvements	2.5 - 20%
Leasehold improvements	10 - 50%
Plant and equipment	10 - 25%

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

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

These amounts represent liabilities for goods and services provided to the consolidated entity 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.

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.

Note 23. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Estimation of useful lives of assets

The consolidated entity 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.

The Gallipoli Memorial Club Limited
Consolidated entity disclosure statement
As at 31 December 2024

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
The Gallipoli Memorial Club Museum Fund Inc.	Association	Australia	100.00%	Australia

The Gallipoli Memorial Club Limited
Directors' declaration
31 December 2024

In the directors' opinion:

- 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 and the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the company's and consolidated entity's financial position as at 31 December 2024 and of their performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

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

On behalf of the directors



J W Robertson
President

26 March 2025

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 2024, 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 material accounting policy information, the consolidated entity disclosure statement 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 2024 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

Australian Accounting Standards require the Club to measure its investment in SCIM 88 Unit Trust at fair value through profit and loss. As described in Note 8 to the financial statements, the directors determined that, due to the nature of the unlisted investment in SCIM 88 Unit Trust, the cost of obtaining an independent valuation of SCIM 88 Unit Trust at 31 December 2024 exceeds the benefits for the Club of doing so. The directors determined that the Club's investment in SCIM 88 Unit Trust is \$nil at 31 December 2024, which resulted in an expense being recognised in the Club's statement of profit or loss and other comprehensive income of \$643,811.

We were unable to obtain sufficient appropriate audit evidence about the fair value of the Club's investment in SCIM 88 Unit Trust as at 31 December 2024 by performing alternative procedures. Consequently, we were unable to determine whether any adjustments to those amounts were necessary.

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 2024, 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:

- a) the annual report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the Directors determine is necessary to enable the preparation of:

- i) the annual report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of 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

Deed

Darren Steedman

Director

Dated: 26 March 2025

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 2024.

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

Steed

Darren Steedman

Director

Sydney

Dated: 26 March 2025

The Gallipoli Memorial Club Limited
Detailed Statement of Profit and Loss
31 December 2024

SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2024
DETAILED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Consolidated		The Club	
	2024	2023	2024	2023
	\$	\$	\$	\$
INCOME				
Restaurant and Property Rental Income	-	10,759	-	10,759
Subscriptions	73	22	73	22
Distribution Income	-	22,558	-	22,558
Undistributed Income	-	40,780	-	40,780
Interest Income	631,229	384,173	495,648	297,787
Other Income	7,108	426,448	5,711	425,000
Surplus on Sale of Building	-	-	-	-
Surplus on Disposal of Poker Machine Entitlements	-	15,667	-	15,667
Surplus on Disposal of Airspace Lot	-	676,510	-	676,510
	<u>638,410</u>	<u>1,576,917</u>	<u>501,432</u>	<u>1,489,083</u>
EXPENSES				
14 Loftus Street				
Council Rates	31,069	31,468	31,069	31,468
Land Tax	-	54,705	-	54,705
Leasing Expenses	-	19,000	-	19,000
Liquor Licence	3,449	2,222	3,449	2,222
Property Expenses	-	5,393	-	5,393
Rates Water	1,196	1,173	1,196	1,173
Repairs & Maintenance Building Services	171,945	135,332	171,945	135,332
Strata Levies	43,752	9,404	43,752	9,404
Total Expenses 14 Loftus Street	<u>251,411</u>	<u>258,697</u>	<u>251,411</u>	<u>258,697</u>
12 Loftus Street				
Council Rates	6,290	516	6,290	516
Electricity	12,649	-	12,649	-
Land Tax	-	347	-	347
Lease Preparation & Stamping	-	97,228	-	97,228
Leasehold Amortisation	83,483	4,122	83,483	4,122
Other expenses	-	139	-	139
PI Project Insurance Premium	49,440	2,060	49,440	2,060
Rates Water	-	31	-	31
Strata Levies	104,377	9,326	104,377	9,326
Toal Expenses 12 Loftus Street	<u>256,239</u>	<u>113,769</u>	<u>256,239</u>	<u>113,769</u>

The Gallipoli Memorial Club Limited
Detailed Statement of Profit and Loss
31 December 2024

DETAILED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Consolidated		The Club	
	2024	2023	2024	2023
	\$	\$	\$	\$
Continued				
Accountancy Fees	13,500	13,600	13,500	13,600
Audit Fees	34,550	22,050	34,550	22,050
Bank Charges/Brokerage	144	151	144	151
Club Meeting Expenses	2,027	6,030	2,027	6,030
Computer Consulting	2,359	3,273	2,359	3,273
Computer Maintenance	-	-	-	-
Consulting Building	-	690	-	690
Demolition Expenses	-	-	-	-
Depreciation	3,691	5,760	3,691	5,760
Director Training	-	868	-	868
Donations	-	-	-	-
Fees and Licences	3,531	10,999	3,213	2,609
Function Expenses	2,319	3,782	2,317	3,782
Gallipoli Scholarship Funding	16,000	6,000	16,000	6,000
Gallipoli Art Prize	43,211	38,015	43,211	38,015
Turkey-Australia-New Zealand Friendship and Promotion Association	-	-	-	-
Insurance	7,905	7,244	7,905	7,244
Interest Paid	-	-	-	-
Land Tax Pitt Street	-	(359)	-	(359)
Loss on disposal of shares	8,469	-	-	-
Legal Fees	12,295	11,259	12,295	11,259
Local Travel	4,635	3,199	4,635	3,199
Meeting Expenses	592	-	-	-
Members' Entertainment	16,342	3,642	16,342	3,642
Other Audit Services	4,750	-	4,750	-
Postage	171	396	171	396
Printing and Stationery	559	551	559	551
Publication Costs - Gallipoli Gazette	5,114	4,491	5,114	4,491
Rates and Taxes	-	212	-	212
Repairs and Maintenance building	-	-	-	-
Rent – Administration	35,637	20,887	-	-
Secretarial Services	24,739	25,847	24,739	25,847
Subscriptions	715	1,200	715	1,200
Sundry Expenses	257	2,301	258	2,301
Telephone and Facsimile	544	851	544	851
Transport	1,680	340	-	-
	<u>245,736</u>	<u>193,279</u>	<u>199,039</u>	<u>163,662</u>
SURPLUS BEFORE INCOME TAX	<u>(114,976)</u>	<u>1,011,172</u>	<u>(205,257)</u>	<u>952,955</u>