

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

## **ANNUAL REPORT**

**for the year ended**  
**31 December 2020**

**NOTICE OF ANNUAL GENERAL MEETING**  
**Wednesday, 14 April 2021**  
**to be held at**  
**Merrylands RSL Club**  
**8-12 Miller Street, Merrylands**  
**commencing at 11:00 am**

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

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

The financial report was authorised for issue by the directors on 17 March 2021. The Gallipoli Memorial Club Limited has the power to amend and reissue the financial report.

## THE GALLIPOLI MEMORIAL CLUB LIMITED

ACN 001 038 740

(A Company Limited by Guarantee)

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### DIRECTORS' REPORT

The directors present their report together with the financial report of The Gallipoli Memorial Club Limited (the "Club") and of the consolidated entity, being the Club and its controlled entity for the year ended 31 December 2020 and the auditor's report thereon.

#### 1 DIRECTORS

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

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

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

(1) Member of the executive committee.

(2) Member of the building development committee.

(3) Member of the AMPC-GMC project control group.

(4) Responsibility for corporate governance, audit, risk management and membership.

(5) Responsibility for art prize.

(6) Responsibility for investments.

(7) Responsibility for museum planning

(8) Member of the strategic planning committee.

In addition, all of the directors are members of the Museum Fund Management Committee.

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

#### 2 PARTICULARS ABOUT THE CLUB

The Gallipoli Memorial Club Limited, incorporated and domiciled in Australia, is a public company limited by guarantee. The address of the registered office is 11 Austin Avenue, Croydon NSW 2132. As at 31 December 2020 the Club had 400 members (2019: 405). In the event that the Club was to be wound up each member would be obliged to contribute a maximum of \$2 under the provisions of the Club's constitution.

**DIRECTORS' REPORT**

(CONTINUED)

**3 SECRETARY AND MANAGER**

The Club's secretary is Mr David Scott. Mr Scott is a member of Chartered Accountants Australia and New Zealand.

The Club's manager and company secretary is Mr John Robertson.

**4 OFFICERS WHO WERE PREVIOUSLY PARTNERS OF THE AUDIT FIRM**

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

**5 PRINCIPAL ACTIVITIES, OBJECTIVES AND STRATEGIES**

The principal objectives of the consolidated entity during the course of the financial year were implemented in accordance with the Club's Creed:

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

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

i. The provision of amenities and facilities with a social club for the benefit of members and guests. These activities have been restricted since the closure of the Loftus Street premises on 20 December 2017. Arrangements have been made for Club functions to be held at other locations, including registered clubs, whilst the redevelopment of the Quay Quarter Precinct, including the Club's Loftus Street premises, occurs.

ii. Licencing and leasing of the Club's real estate.

iii. The acquisition and preservation of museum memorabilia.

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

**THE GALLIPOLI MEMORIAL CLUB LIMITED**

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(A Company Limited by Guarantee)

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**DIRECTORS' REPORT**

**(CONTINUED)**

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

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

**6 OPERATING AND FINANCIAL REVIEW**

The results of the consolidated entity for the year ended 31 December 2020 were:

- i. a surplus of \$519,513 (2019: surplus of \$1,454,154); and
- ii. a increase in the investment revaluation reserve of \$57,838 (2019: \$27,960 decrease)

**7 CLUB PREMISES**

**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 Option Deed, as amended, provides for the Club to:

- retain the existing premises with a half floor basement to be constructed;
- acquire both freehold and leasehold premises in the basement of 2-10 Loftus Street;
- receive cash consideration payable by instalments; and
- dispose of airspace rights relating to the Club's 12-14 Loftus Street premises.

Under the Option Deed, the Club's obligations include planning, conservation and heritage issues relating to the Quay Quarter project. The Directors have devoted considerable time to addressing these issues, including participation in meetings with representatives of AMPC and government.

## **DIRECTORS' REPORT**

### **(CONTINUED)**

In early 2019, construction commenced on the Quay Quarter site. Current indications are that the completion of these works for the Club's property interests will occur in April 2021.

#### **Pitt Street**

The Club's office suite at 105 Pitt Street is leased on a monthly tenancy basis.

The Club signed a Deed of Put and Call Option with FT Sydney Pty Limited in May 2019 for the sale of these premises for \$4,995,000. The Call Option Period ends on June 1, 2021 with a Put Option Period then operative for twenty business days.

### **8 DIVIDENDS**

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

### **9 STATE OF AFFAIRS**

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

### **10 EVENTS SUBSEQUENT TO REPORTING DATE**

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

Certification of building costs amounting to \$1,384,550 for the half basement in 12-14 Loftus Street was issued on 19 January, 2021 by the Independent Certifier.

Dialogue has continued with the City of Sydney Council and AMPC in relation to the development of the Club's premises at 12-14 Loftus Street, Sydney and the stratum unit in 2-10 Loftus Street.

Otherwise, 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.

**DIRECTORS' REPORT**

(CONTINUED)

**11 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 2-10 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.

**12 ENVIRONMENTAL REGULATIONS**

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

**13 DIRECTORS' MEETINGS**

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

	<b>Number of Meetings Attended</b>		<b>Number of Meetings Entitled to Attend</b>	
	<i>Board</i>	<i>Committee</i>	<i>Board</i>	<i>Committee</i>
John Brogan	12	9	12	9
Ted Codd	12	9	12	9
David Ford	10	1	12	1
Greg Hanchard	11	0	12	0
Marc Higgins	12	0	12	0
Scott Heathwood	8	0	12	0
John Robertson	12	9	12	9
Glenn Tetley	10	0	12	0
Stephen Ware	12	0	12	0

**14 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.

**DIRECTORS' REPORT**

**(CONTINUED)**

***Insurance premiums***

During the financial year the consolidated entity has paid premiums in respect of directors' and officers' liability insurance contracts for the year ended 31 December 2020. 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.

**15 CORE AND NON-CORE PROPERTY OF THE CLUB**

Details of the core property and non-core property of the Club at the end of the financial year are:

a. Core Property

Suite 204, 105 Pitt Street, Sydney

b. Non-Core Property

12-14 Loftus Street, Sydney

**16 LEAD AUDITOR'S INDEPENDENCE DECLARATION**

The lead auditor's independence declaration is set out on page 9 and forms part of the directors' report for the financial year ended 31 December 2020.

**Signed in accordance with a resolution of the directors**



**J W Robertson, *President***  
17 March 2021



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 2020, 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 Sydney Partnership**



**Andrew Hoffmann**  
Partner

**Sydney**  
Dated: 17 March 2021

**Sydney Office**

Level 16, 1 Market Street  
Sydney NSW 2000  
PO Box H195

Australia Square NSW 1215

**p** +61 2 9251 4600

**f** +61 2 9251 7138

**e** [info@nexiasydney.com.au](mailto:info@nexiasydney.com.au)

**w** [nexia.com.au](http://nexia.com.au)

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

### Report on the Audit of the Financial Report

#### 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 2020, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, 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 2020 and of its financial performance for the year then ended; and
- ii) complying with Australian Accounting Standards - Reduced Disclosure Requirements and the Corporations Regulations 2001.

#### 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 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 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 2020, but does not include the financial report and the auditor's report thereon. Our opinion on the annual report does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the annual report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

#### Sydney Office

Level 16, 1 Market Street  
Sydney NSW 2000  
PO Box H195

Australia Square NSW 1215

p +61 2 9251 4600

f +61 2 9251 7138

e [info@nexiasydney.com.au](mailto:info@nexiasydney.com.au)

w [nexia.com.au](http://nexia.com.au)

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### **Directors' responsibility for the annual report**

The directors of the Company are responsible for the preparation of the annual report that gives a true and fair view in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the annual report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

### **Auditor's responsibility for the audit of the annual report**

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

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



**Nexia Sydney Partnership**



**Andrew Hoffmann**

Partner

Dated: 17 March 2021

**DIRECTORS' DECLARATION**

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

- a** the financial statements and notes set out on pages 13 to 33 are in accordance with the *Corporations Act 2001*, including:
  - i** giving a true and fair view of the Club's and the group's financial position as at 31 December 2020 and their performance as represented by their results and cash flows, for the year ended on that date; and
  - ii** complying with Australian Accounting Standards Reduced Disclosure Requirements (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and
- b** there are reasonable grounds to believe that the Club will be able to pay its debts as and when they fall due and payable.

**Signed in accordance with a resolution of the directors:**



**J W Robertson, President**  
17 March 2021

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

	Note	Consolidated		The Club	
		2020	2019	2020	2019
		\$	\$	\$	\$
Revenue	2	85,672	80,903	85,672	80,903
Other Income	3	520,797	250,968	520,797	250,968
Surplus on Disposal of Airspace Lot	4	184,588	1,346,169	184,588	1,346,169
<b>Total Income</b>		<b>791,057</b>	<b>1,678,040</b>	<b>791,057</b>	<b>1,678,040</b>
Depreciation and Amortisation Expenses of Plant and Equipment	5	(20,076)	(20,076)	(20,076)	(20,076)
Occupancy Costs		(113,692)	(61,194)	(101,941)	(50,248)
Insurance		(2,103)	(731)	(2,103)	(731)
Other Expenses		(175,739)	(152,685)	(372,934)	(152,685)
<b>Total Expenses</b>		<b>(311,610)</b>	<b>(234,686)</b>	<b>(497,054)</b>	<b>(223,740)</b>
Financial Income	6	40,066	10,740	37,034	4,652
<b>SURPLUS BEFORE INCOME TAX</b>		<b>519,513</b>	<b>1,454,094</b>	<b>331,037</b>	<b>1,458,952</b>
Income Tax Benefit	8a	-	60	-	60
<b>SURPLUS FOR THE YEAR</b>	18	<b>519,513</b>	<b>1,454,154</b>	<b>331,037</b>	<b>1,459,012</b>
<b>Other Comprehensive Income after Income Tax</b>					
Decrement in Fair Value through Other Comprehensive Income in Investment Revaluation Reserve	17	57,838	(27,960)	-	-
<b>TOTAL COMPREHENSIVE SURPLUS FOR THE YEAR</b>		<b>577,351</b>	<b>1,426,194</b>	<b>331,037</b>	<b>1,459,012</b>

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

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

	Note	Consolidated		The Club	
		2020	2019	2020	2019
		\$	\$	\$	\$
<b>CURRENT ASSETS</b>					
Cash and Cash Equivalents	9	6,613,987	6,471,223	6,047,895	6,113,494
Contract Assets	10	9,412,699	9,519,881	9,675,118	9,568,241
Prepayments	11	6,090	6,810	6,090	6,810
<b>TOTAL CURRENT ASSETS</b>		<b>16,032,776</b>	<b>15,997,914</b>	<b>15,729,103</b>	<b>15,688,545</b>
<b>NON-CURRENT ASSETS</b>					
Financial Assets	12	123,534	62,400	-	-
Property, Plant and Equipment	13	1,792,546	1,614,339	989,062	1,000,513
<b>TOTAL NON-CURRENT ASSETS</b>		<b>1,916,080</b>	<b>1,676,739</b>	<b>989,062</b>	<b>1,000,513</b>
<b>TOTAL ASSETS</b>		<b>17,948,856</b>	<b>17,674,653</b>	<b>16,718,165</b>	<b>16,689,058</b>
<b>CURRENT LIABILITIES</b>					
Trade and Other Payables	14	115,742	403,890	116,960	403,890
Other Financial Liabilities	15	-	-	1,000,000	1,000,000
Current Tax Liabilities	8b	-	-	-	-
Revenue and Other Income in Advance	16	95	95	95	95
<b>TOTAL CURRENT LIABILITIES</b>		<b>115,837</b>	<b>403,985</b>	<b>1,117,055</b>	<b>1,403,985</b>
<b>NON-CURRENT LIABILITIES</b>					
Contract Liability	16	90,000	105,000	90,000	105,000
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>90,000</b>	<b>105,000</b>	<b>90,000</b>	<b>105,000</b>
<b>TOTAL LIABILITIES</b>		<b>205,837</b>	<b>508,985</b>	<b>1,207,055</b>	<b>1,508,985</b>
<b>NET ASSETS</b>		<b>17,743,019</b>	<b>17,165,668</b>	<b>15,511,110</b>	<b>15,180,073</b>
<b>MEMBERS' FUNDS</b>					
Reserves	17	14,639,164	14,396,738	14,771,897	14,587,309
Accumulated Surpluses	18	3,103,855	2,768,930	739,213	592,764
<b>TOTAL MEMBERS' FUNDS</b>		<b>17,743,019</b>	<b>17,165,668</b>	<b>15,511,110</b>	<b>15,180,073</b>

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

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

	Note	Consolidated		The Club	
		2020	2019	2020	2019
		\$	\$	\$	\$
<b>TOTAL MEMBERS' FUNDS AT THE BEGINNING OF THE FINANCIAL YEAR</b>		17,165,668	15,739,474	15,180,073	13,721,061
Surplus for the Year	18	519,513	1,454,154	331,037	1,459,012
Movement in Investment Revaluation Reserve resulting from acquisition of and remeasurement of market value of Fair Value through Other Comprehensive Income	17	57,838	(27,960)	-	-
<b>TOTAL MEMBERS' FUNDS AT THE END OF THE FINANCIAL YEAR</b>		<u>17,743,019</u>	<u>17,165,668</u>	<u>15,511,110</u>	<u>15,180,073</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 2020**

	<b>Note</b>	<b>Consolidated</b>		<b>The Club</b>	
		<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
		<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Cash Receipts from Trading Operations		85,547	488,457	85,547	460,094
Cash Payments in the Course of Operations		(574,543)	(260,545)	(758,769)	(249,597)
Interest, Dividends and Trust Distributions Received		40,066	10,739	37,034	4,652
Income Tax Paid		-	(667)	-	(667)
<b>Net Cash From Operating Activities</b>	21ii	<b>(448,930)</b>	<b>237,984</b>	<b>(636,188)</b>	<b>214,482</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Purchase of Investments		(5,104)	(48,360)	-	-
Payments for Property, Plant and Equipment		(198,283)	(26,111)	(8,625)	(6,113)
Loans to related party		-	-	(215,867)	-
Proceeds relating to Disposal of Airspace Lot		300,000	3,800,000	300,000	3,800,000
Proceeds from sale of 105 Pitt Street Option		495,081	237,198	495,081	237,198
<b>Net Cash From Investing Activities</b>		<b>591,694</b>	<b>3,962,727</b>	<b>570,589</b>	<b>4,031,085</b>
<b>NET INCREASE IN CASH HELD</b>		<b>142,764</b>	<b>4,200,711</b>	<b>(65,599)</b>	<b>4,245,567</b>
<b>Cash and Equivalents at beginning of year</b>		<b>6,471,223</b>	<b>2,270,512</b>	<b>6,113,494</b>	<b>1,867,927</b>
<b>Cash and Equivalents at end of year</b>	21i	<b>6,613,987</b>	<b>6,471,223</b>	<b>6,047,895</b>	<b>6,113,494</b>

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



**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**1 REPORTING ENTITY**

The Gallipoli Memorial Club Limited (the "Club"), incorporated and domiciled in Australia, is a public company limited by guarantee. The address of the registered office is 11 Austin Avenue, Croydon NSW 2132.

The financial report includes financial statements for the consolidated entity consisting of the Club and its subsidiary. The principal activities of the consolidated entity are the provision of amenities and facilities associated with a social club for the benefit of members and their guests and the acquisition and preservation of museum memorabilia.

	<b>Consolidated</b>		<b>The Club</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>2 REVENUE</b>				
Property Rental Income	85,254	80,648	85,254	80,648
Subscriptions	418	255	418	255
	<u>85,672</u>	<u>80,903</u>	<u>85,672</u>	<u>80,903</u>
<b>3 OTHER INCOME</b>				
Option Fee	499,500	249,750	499,500	249,750
Reimbursement of Expenses	20,206	-	20,206	-
Other Income	1,091	1,218	1,091	1,218
	<u>520,797</u>	<u>250,968</u>	<u>520,797</u>	<u>250,968</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Consolidated		The Club	
	2020	2019	2020	2019
	\$	\$	\$	\$
<b>4 SURPLUS ON DISPOSAL OF AIRSPACE</b>	<u>184,588</u>	<u>1,346,169</u>	<u>184,588</u>	<u>1,346,169</u>

The surplus on sale of Airspace Lot is comprised of the following components:

		\$
Options fees and incentive amounts received to date		5,000,000
2021 option fee refundable		(217,300)
Incentive instalments payable:	Due Date	
Second	9 April 2021	972,863
Third	9 April 2021	2,407,447
Club House refurbishment works	9 April 2021	1,831,855
Heritage Conservation works	9 April 2021	643,625
Museum Freehold premises purchase	9 April 2021	2,475,479
Museum Leasehold Consideration	9 April 2021	<u>1,287,500</u>
Total proceeds at discounted carrying value		14,401,469
Less cost attributable to Airspace Lot		<u>1,423,548</u>
Profit on sale of Airspace Lot		<u><u>12,977,921</u></u>
Recognised in 2017 financial year		10,605,449
Recognised in 2018 financial year		841,715
Recognised in 2019 financial year		1,346,169
Recognised in 2020 financial year		<u>184,588</u>
		<u><u>12,977,921</u></u>

The Gallipoli Memorial Club Limited directors believe that there is certainty as to the receipt of all of the consideration for the disposal of the Airspace Lot relating to the property 12-14 Loftus Street. This property is the only independently owned property forming part of AMPC's Quay Quarter development project.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	Consolidated		The Club	
	2020	2019	2020	2019
	\$	\$	\$	\$
<b>5 EXPENSES</b>				
<b>Depreciation and Amortisation</b>				
Depreciation and Amortisation of Plant and Equipment	20,076	20,076	20,076	20,076
<b>6 FINANCIAL INCOME</b>				
Interest Income - Other Parties	40,066	10,740	37,034	4,652
<b>7 AUDITORS' REMUNERATION</b>				
Payable to the Auditors of the Club - Nexia Sydney Partnership				
<b>Audit Services</b>				
Audit of the Financial Report	17,343	13,241	17,343	13,241
<b>Other Services</b>	-	-	-	-
	17,343	13,241	17,343	13,241
<b>8 TAXATION</b>				
<b>a Income Tax Expense</b>				
Prima facie income tax expense calculated at 30% on the surplus from ordinary activities	155,854	436,228	99,311	437,686
Over provision in prior years	-	(60)	-	(60)
Increase in income tax expense due to:				
Non-deductible expenses	1,665	11,701	1,665	9,874
Non assessable gains	(111,919)	(407,135)	(55,502)	(407,135)
Tax losses recouped	(45,600)	(40,795)	(45,474)	(40,425)
Income tax benefit relating to ordinary activities	-	(60)	-	(60)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Consolidated		The Club	
	2020	2019	2020	2019
	\$	\$	\$	\$
<b>8 TAXATION (Continued)</b>				
<b>b Current Tax Liabilities</b>				
Balance at beginning of year	-	727	-	727
Income tax paid	-	(667)	-	(667)
Current year benefit	-	(60)	-	(60)
Balance at end of year	-	-	-	-
<b>9 CASH AND CASH EQUIVALENTS</b>				
<b>Current</b>				
Cash at bank	6,047,895	6,113,494	6,047,895	6,113,494
Restricted cash*	566,092	357,729	-	-
	<u>6,613,987</u>	<u>6,471,223</u>	<u>6,047,895</u>	<u>6,113,494</u>
* The consolidated entity operates a deductible gift recipient Museum Fund. Cash and cash equivalents relating to the Museum Fund are not available to meet operating expenses of the Club and must be used in relation to the acquisition or maintenance of Museum Fund's assets.				
<b>10 CONTRACT ASSETS</b>				
<b>Current</b>				
Other Debtors	11,230	3,000	9,422	3,000
Contract Asset	9,401,469	9,516,881	9,401,469	9,516,881
Loan to Related Party	-	-	264,227	48,360
	<u>9,412,699</u>	<u>9,519,881</u>	<u>9,675,118</u>	<u>9,568,241</u>
<b>11 PREPAYMENTS</b>				
<b>Current</b>				
Prepayments	<u>6,090</u>	<u>6,810</u>	<u>6,090</u>	<u>6,810</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Consolidated		The Club	
	2020	2019	2020	2019
	\$	\$	\$	\$
<b>12 FINANCIAL ASSETS</b>				
<b>Non-Current</b>				
<i>Fair Value through Other Comprehensive Income</i>				
Bionomics Limited - at cost	256,266	252,971	-	-
Net change in value	(132,732)	(190,571)	-	-
Market value	123,534	62,400	-	-
In accordance with AASB9 the company has made the irrevocable election to classify its equity investment as Fair Value through Other Comprehensive Income (FVOCI).				
<b>13 PROPERTY, PLANT AND EQUIPMENT</b>				
<b>Non-Current</b>				
Freehold land	376,452	376,452	376,452	376,452
Buildings	799,541	799,541	799,541	799,541
Accumulated depreciation	(390,892)	(370,816)	(390,892)	(370,816)
Total buildings	408,649	428,725	408,649	428,725
Buildings under construction	369,119	195,336	203,961	195,336
Accumulated depreciation	-	-	-	-
Total buildings under construction	369,119	195,336	203,961	195,336
Museum memorabilia	638,326	613,826	-	-
Accumulated depreciation	-	-	-	-
Total museum memorabilia	638,326	613,826	-	-
Total property, plant and equipment	1,792,546	1,614,339	989,062	1,000,513

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**13 PROPERTY, PLANT AND EQUIPMENT (Continued)**

			<b>Cost</b>		
	Balance at 31 December 2019 \$	Additions \$	Depreciation and Amortisation Expense \$	Disposals \$	Balance at 31 December 2020 \$
<b>Non-Current - Consolidated</b>					
Freehold Land	376,452	-	-	-	376,452
Buildings	428,725	-	(20,076)	-	408,649
Building Construction	195,336	173,783	-	-	369,119
Museum Memorabilia	613,826	24,500	-	-	638,326
Total non-current - consolidated	1,614,339	198,283	(20,076)	-	1,792,546
<b>Non-Current - Club</b>					
Freehold Land	376,452	-	-	-	376,452
Buildings	428,725	-	(20,076)	-	408,649
Building Construction	195,336	8,625	-	-	203,961
Total non-current - club	1,000,513	8,625	(20,076)	-	989,062

Freehold land and buildings are carried at cost less accumulated depreciation of buildings. The property, 12-14 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 is leased to AMPC for the duration of the building phase.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	Consolidated		The Club	
	2020	2019	2020	2019
	\$	\$	\$	\$
<b>14 TRADE AND OTHER PAYABLES</b>				
<b>Current</b>				
Other Creditors and Accruals	88,197	26,950	88,197	26,950
GST Payable	27,545	376,940	28,763	376,940
	<u>115,742</u>	<u>403,890</u>	<u>116,960</u>	<u>403,890</u>
<b>15 OTHER FINANCIAL LIABILITIES</b>				
Deposit from Controlled Entity <i>Note 20 (ii)</i>	-	-	1,000,000	1,000,000
	<u>-</u>	<u>-</u>	<u>1,000,000</u>	<u>1,000,000</u>
<b>16 CONTRACT LIABILITY</b>				
<b>Current</b>				
Subscriptions in Advance	95	95	95	95
	<u>95</u>	<u>95</u>	<u>95</u>	<u>95</u>
<b>Non-Current</b>				
Rent in Advance	90,000	105,000	90,000	105,000
	<u>90,000</u>	<u>105,000</u>	<u>90,000</u>	<u>105,000</u>
<b>17 RESERVES</b>				
Fair Value through Other Comprehensive Income Investment Revaluation Reserve	(132,733)	(190,571)	-	-
Capital Profits Reserve	14,410,025	14,225,437	14,410,025	14,225,437
Asset Revaluation Reserve	361,872	361,872	361,872	361,872
	<u>14,639,164</u>	<u>14,396,738</u>	<u>14,771,897</u>	<u>14,587,309</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**17 RESERVES (Continued)**

**Nature and Purpose of Reserves**

***Fair Value through Other Comprehensive Income Investment Revaluation Reserve***

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

***Capital Profits Reserve***

Upon disposal of 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.

**Movement in Reserves**

	Consolidated		The Club	
	2020	2019	2020	2019
	\$	\$	\$	\$
<b><i>Fair Value through Other Comprehensive Income Investment Revaluation Reserve</i></b>				
Balance 1 January	(190,571)	(162,611)	-	-
Increase/(Decrease) in value posted to reserve	57,838	(27,960)	-	-
Balance 31 December	(132,733)	(190,571)	-	-
<b><i>Capital Profits Reserve</i></b>				
Balance 1 January	14,225,437	12,879,268	14,225,437	12,879,268
Transfer from Accumulated Surplus	184,588	1,346,169	184,588	1,346,169
Balance 31 December	14,410,025	14,225,437	14,410,025	14,225,437



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Consolidated		The Club	
	2020	2019	2020	2019
	\$	\$	\$	\$
<b>18 ACCUMULATED SURPLUS</b>				
Accumulated surplus at the beginning of the year	2,768,930	2,660,945	592,764	479,921
Surplus for the year	519,513	1,454,154	331,037	1,459,012
Transfer to Capital Profits Reserve	(184,588)	(1,346,169)	(184,588)	(1,346,169)
Accumulated surplus at the end of the year	<u>3,103,855</u>	<u>2,768,930</u>	<u>739,213</u>	<u>592,764</u>

**19 DIRECTOR DISCLOSURES**

**A Directors**

The persons who were directors of the Club during the financial year were:

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

**B Transactions with Director Related Entities**

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

An amount of \$4,277 (2019: \$5,045) 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**C Remuneration of Directors**

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

**20 CONTROLLED ENTITIES**

**i Particulars in Relation to Controlled Entity**

	Country of Incorporation	Control Interest	
		2020 %	2019 %
<b>Parent Entity</b>			
The Gallipoli Memorial Club Limited	Australia	-	-
<b>Controlled Entities</b>			
The Gallipoli Memorial Club Museum Fund Incorporated (the "Museum Fund")	Australia	100	100

**ii Transactions with Controlled Entity**

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**21 NOTES TO THE STATEMENT OF CASH FLOWS**

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

	<b>Consolidated</b>		<b>The Club</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Cash at bank	6,047,895	6,113,494	6,047,895	6,113,494
Restricted cash	566,092	357,729	-	-
	<u>6,613,987</u>	<u>6,471,223</u>	<u>6,047,895</u>	<u>6,113,494</u>

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

Surplus for the Year	519,513	1,454,154	331,037	1,459,012
Depreciation and Amortisation of Plant and Equipment	20,076	20,076	20,076	20,076
Gain on Disposal of Airspace Lot	(184,588)	(1,346,169)	(184,588)	(1,346,169)
Gain on Disposal of Pitt Street Option	(495,081)	(237,198)	(495,081)	(237,198)
Write Off of Fixed Asset	-	-	-	-
Change in Other Debtors	(8,230)	7,880	(6,422)	(20,480)
Change in Prepayments	720	2,374	720	2,374
Change in Revenue And Other Income in Advance	-	63	-	63
Change in Trade and Other Payables	(301,340)	337,531	(301,930)	337,531
Change in Current Tax Liabilities	-	(727)	-	(727)
<b>Net Cash From Operating Activities</b>	<u>(448,930)</u>	<u>237,984</u>	<u>(636,188)</u>	<u>214,482</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**22 CLUB OPERATIONS AND GOING CONCERN**

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

The Board has reviewed both the current and expected future operations of the Club, having regard to the effects of AMPC exercising the Airspace Lot Option. It is considered that the going concern basis is appropriate whilst the Club progress' planning for the re-development of the premises.

Subsequent to exercise of the Airspace Lot Option by AMPC, the Club provided vacant possession to enable the building redevelopment program to be undertaken and for the subsequent fitout.

**23 PARENT ENTITY FINANCIAL INFORMATION**

**A Guarantees entered into by parent entity**

The parent entity has not provided financial guarantees during the years ended 31 December 2020 and 31 December 2019.

**B Contingent liabilities of the parent entity**

The parent entity did not have any contingent liabilities as at 31 December 2020 or 31 December 2019.

**C Contractual commitments for the acquisition of property, plant or equipment**

The Option Deed provides for the construction of a basement in the Club's 12-14 Loftus Street premises. The cost of these basement works is capped at \$2,100,000. Since balance date, the Independent Certifier has issued a certificate of building costs amounting to \$1,384,550. Otherwise, as at 31 December 2020, the parent entity had no contractual commitments for the acquisition of property, plant or equipment.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**24 BASIS OF PREPARATION**

**a Basis of preparation**

These financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the *Corporations Act 2001*.

*Compliance with Australian Accounting Standards – Reduced Disclosure Requirements*

The consolidated financial statements of The Gallipoli Memorial Club Limited comply with Australian Accounting Standards – Reduced Disclosure Requirements as issued by the Australian Accounting Standards Board.

**b Basis of measurement**

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

**c Functional and presentation currency**

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

**d Use of estimates and judgements**

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

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described in the following notes.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**24 BASIS OF PREPARATION (Continued)**

**e Basis of Consolidation**

*i Subsidiaries*

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

*ii Transactions Eliminated on Consolidation*

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

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

**f Revenue Recognition**

***Sales Revenue***

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

***Subscriptions and Entrance Fees***

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

***Interest Income***

Interest income is recognised as it accrues.

***Rent Income***

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

***Other Income***

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**24 BASIS OF PREPARATION (Continued)**

**g Income Tax**

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

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

**h Receivables**

*Trade debtors*

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

**i Acquisitions and Impairment of Assets**

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**24 BASIS OF PREPARATION (Continued)**

**j Contract Assets**

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

**k Depreciation and Amortisation**

*Useful lives*

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

Assets are depreciated or amortised from the date of acquisition.

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

	<b>Depreciation Rate</b>	<b>Depreciation Method</b>
* Buildings & Improvements	2.5-20%	Straight line
* Plant, Furniture & Fittings	10-25%	Straight line
* Leasehold Improvements	10-50%	Straight line

**l Payables**

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

**m Members' Guarantee**

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



**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**24 BASIS OF PREPARATION (Continued)**

**n Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office ("ATO"). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

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

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position.

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

**o New or amended Accounting Standards and Interpretations adopted**

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

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

**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 2020.

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 Sydney Partnership**



**Andrew Hoffmann**  
Partner

**Sydney**  
Dated: 17 March 2021

**Sydney Office**

Level 16, 1 Market Street  
Sydney NSW 2000  
PO Box H195

Australia Square NSW 1215

**p** +61 2 9251 4600

**f** +61 2 9251 7138

**e** [info@nexiasydney.com.au](mailto:info@nexiasydney.com.au)

**w** [nexia.com.au](http://nexia.com.au)

Liability limited by a scheme approved under Professional Standards Legislation.

Nexia Sydney Partnership (ABN 71 502 156 733) is an independent firm of Chartered Accountants. It is affiliated with, but independent from Nexia Australia Pty Ltd, which is a member of Nexia International, a worldwide network of independent accounting and consulting firms. Neither Nexia International nor Nexia Australia Pty Ltd, deliver services in its own name or otherwise. Nexia International Limited and the member firms of the Nexia International network (including those members which trade under a name which includes NEXIA) are not part of a worldwide partnership.

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

**SUPPLEMENTARY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**  
**DETAILED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	Consolidated		The Club	
	2020	2019	2020	2019
	\$	\$	\$	\$
<b>INCOME</b>				
Restaurant and Property Rental Income	85,254	80,648	85,254	80,648
Subscriptions	418	255	418	255
Interest Income	40,066	10,740	37,034	4,652
Other Income	1,091	1,218	1,091	1,218
Reimbursement of Expenses	20,206	-	20,206	-
Call Option Fee	499,500	249,750	499,500	249,750
Profit on Disposal of Airspace Lot	184,588	1,346,169	184,588	1,346,169
	<u>831,123</u>	<u>1,688,780</u>	<u>828,091</u>	<u>1,682,692</u>
<b>EXPENSES</b>				
Accountancy Fees	14,600	13,500	14,600	13,500
Audit Fees	17,343	13,241	17,343	13,241
Bank Charges/Brokerage	152	255	152	255
Bar Expenses	-	1,956	-	1,956
Club Entertainment	-	892	-	892
Club Meeting Expenses	866	5,812	866	5,812
Computer Consulting	2,008	2,203	2,008	2,203
Computer Maintenance	1,571	1,671	1,571	1,671
Depreciation	20,076	20,076	20,076	20,076
Donations	-	-	200,000	-
Fees and Licences	1,800	1,452	1,800	1,452
Gallipoli Scholarship Funding	6,000	6,000	6,000	6,000
Gallipoli Art Prize	27,388	25,487	24,583	25,487
Turkey-Australia-New Zealand Friendship and Promotion Association	543	535	543	535
Insurance	2,103	731	2,103	731
Land Tax	56,009	-	56,009	-
Legal Fees	20,431	12,542	20,431	12,542
Local Travel	4,250	3,583	4,250	3,583
Management Services	43,000	27,000	43,000	27,000
Postage	495	364	495	364
Printing and Stationery	889	586	889	586
Publication Costs - Gallipoli Gazette	5,550	5,636	5,550	5,636

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

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**SUPPLEMENTARY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**  
**DETAILED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	<b>Consolidated</b>		<b>The Club</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<i>Continued</i>				
Rates and Taxes	45,932	50,248	45,932	50,248
Rent – Administration	11,751	10,946	-	-
Secretarial Services	25,357	26,047	25,357	26,047
Subscriptions	1,382	1,584	1,382	1,584
Sundry Expenses	100	547	100	547
Telephone and Facsimile	2,014	1,792	2,014	1,792
	<u>311,610</u>	<u>234,686</u>	<u>497,054</u>	<u>223,740</u>
<b>SURPLUS BEFORE INCOME TAX</b>	<u>519,513</u>	<u>1,454,094</u>	<u>331,037</u>	<u>1,458,952</u>