

**THE GALLIPOLI MEMORIAL CLUB  
MUSEUM FUND INCORPORATION**

**ABN 57 680 698 398**

**Registered No. Y1930719**

## **ANNUAL REPORT**

**for the year ended  
31 December 2018**

**NOTICE OF ANNUAL GENERAL MEETING**

**Wednesday 17 April 2019**

**To be held at The Harbour View Hotel  
18 Lower Fort Street, Dawes Point  
Commencing at 11:00am**

**AGENDA**

- 1 Open Meeting**
- 2 Apologies**
- 3 Confirmation of Minutes of Previous Annual General Meeting**
- 4 Business arising out of Minutes**
- 5 To receive and, if thought fit, adopt the report of the Committee Members and the audited Financial Accounts for the year ended 31st December 2018**
- 6 Appointment of Committee Members**
- 7 Appointment of Auditor**
- 8 To deal with any other business that the meeting may approve, of which due notice has been given.**

By order of the Committee



**DAVID SCOTT**, Secretary

20 March 2019

**ANNUAL REPORT  
FOR THE YEAR ENDED  
31 DECEMBER 2018**

	<b>Page</b>
Notice of Meeting	2
Agenda	2
Committee Members' Report	4
Lead Auditor's Independence Declaration	7
Independent Auditors' Report	8
Committee Members' Declaration	10
Financial Report	
Statement of Profit or Loss and Other Comprehensive Income	11
Statement of Financial Position	12
Statement of Changes in Members' Funds	13
Statement of Cash Flows	14
Notes to the Financial Statements	15

The financial report covers The Gallipoli Memorial Fund Museum Fund Incorporated as an individual entity. The financial report is presented in the Australian currency.

The financial report was authorised for issue by the committee members on 20 March 2019. The Gallipoli Memorial Fund Museum Fund Incorporated has the power to amend and reissue the financial report.

## **COMMITTEE MEMBERS' REPORT**

The committee members of The Gallipoli Memorial Club Museum Fund Incorporated (the "Fund") present their report together with the financial report for the year ended 31 December 2018, and the auditor's report thereon.

### **1 COMMITTEE MEMBERS**

The names of the committee members of the Fund who held office at any time during or since the financial year are:

<b>Committee Member</b>	<b>Particular</b>
Robertson, John William	Retired Public Servant
Ford, David Radcliffe	Solicitor
Codd, Edward Daryl	Stockbroker
Brogan, John Dominic	Company Director
Hanchard, Gregory William	Retired Public Servant
Heathwood, Scott, William James	Company Chairman
Higgins, Marc	Company Director
Tetley, Glenn	Company Director
Ware, Stephen Leonard	Company Director

### **2 PRINCIPAL ACTIVITY**

The principal activity of the Fund during the financial year was the acquisition and preservation of museum memorabilia.

There was no significant change in the nature of this activity during the financial year.

### **3 ANZAC CENTENARY PROJECTS**

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

- \* a unique collection of art demonstrating the approach and thinking that artists have embarked upon in interpreting those qualities of humanity exhibited during the 1915 conflict on the Gallipoli Peninsula; and
- \* an outstanding collection of bronze busts of the Anzac soldiers awarded the Victoria Cross for heroic service conduct at Gallipoli.

Whilst the Fund has limited opportunities to exhibit these collections at present, they are available for loan. From time to time paintings from the art collection are lent for exhibitions in art galleries throughout Australia. Whilst at present, the bronze busts are on display at Government House in Sydney.

These collections are of significance and considerable value to the Fund.

**COMMITTEE MEMBERS' REPORT**  
**(CONTINUED)**

**4 REVIEW AND RESULTS OF OPERATIONS**

During the year, the Fund continued to engage in its principal activity. The Fund's results for the year ended 31 December 2018 were:

- i. a loss of \$23,188 (2017: \$6,635 loss); and
- ii. a decrement in the investment fair value of \$112,000 (2017: \$748 decrement).

The continuing success of the Gallipoli Art Prize competition is most encouraging with another successful competition in 2018.

The Fund is a tax exempt body.

**5 DIVIDENDS**

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

**6 STATE OF AFFAIRS**

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

**7 EVENTS SUBSEQUENT TO BALANCE DATE**

No matter or circumstances have arisen since the end of the financial year which significantly affects the operations of the Fund, the results of those operations, or the state of affairs of the Fund in financial years subsequent to the financial year ended 31 December 2018.

**8 LIKELY DEVELOPMENTS**

The Fund will continue to pursue its principal activity and seek to generate a surplus. It is not expected that the results in future years will be adversely affected by the continuation of these operations.

**COMMITTEE MEMBERS' REPORT**  
**(CONTINUED)**

**9 COMMITTEE MEMBERS MEETINGS**

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

<b>Committee Member</b>	<b>Period as a Committee Member</b>	<b>Meetings Attended</b>	<b>Meetings Eligible to Attend</b>
J W Robertson	24.09.2013 to Present	8	12
E D Codd	16.04.1997 to Present	9	12
J D Brogan	19.04.2000 to Present	10	12
G Tetley	07.04.2004 to Present	6	12
D R Ford	17.12.2009 to Present	10	12
S Heathwood	25.06.2013 to Present	9	12
G Hanchard	21.02.2018 to Present	6	10
M Higgins	19.04.2017 to Present	11	12
S L Ware	15.04.1992 to Present	12	12

**Signed in accordance with a resolution of the committee members**



**J W Robertson, Committee Member**  
20 March 2019



**D R Ford, Committee Member**

To the Committee Members of The Gallipoli Memorial Club Museum Fund Incorporated

**Auditor's Independence Declaration under Subdivision 60-40 of the *Australian Charities and Not-For-Profits Commission Act 2012***

In accordance with Subdivision 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*, I am pleased to provide the following declaration of independence to the Committee Members of The Gallipoli Memorial Club Museum Fund Incorporated.

I declare that to the best of my knowledge and belief, during the year ended 31 December 2018 there have been no contraventions of the auditor independence requirements as set out in any applicable code of professional conduct in relation to the audit.

Yours sincerely



**Nexia Sydney Partnership**



**Andrew Hoffmann**  
Partner

**Sydney**  
Dated: 20 March 2019

**Sydney Office**

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Sydney NSW 2000  
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## Independent Auditor's Report to the Members of The Gallipoli Memorial Club Museum Fund Incorporated

### Report on the Audit of the Financial Report

#### Opinion

We have audited the annual report, being a special purpose financial report, of The Gallipoli Memorial Club Museum Fund Incorporated (the Association), which comprises the statement of financial position as at 31 December 2018, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the Committee members' declaration.

In our opinion, the accompanying annual report of the Association is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- i) giving a true and fair view of the Association's financial position as at 31 December 2018 and of its financial performance for the year then ended; and
- ii) complying with Australian Accounting Standards to the extent described in Note 2, and *Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013*.

#### Basis for opinion

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

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

#### Emphasis of matter regarding basis of accounting

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

#### Other information

The Committee members are responsible for the other information. The other information comprises the information in The Gallipoli Memorial Club Museum Fund Incorporated's annual report for the year ended 31 December 2018, but does not include the financial report and the auditor's report thereon.

Our opinion on the annual report does not cover the other information and we do not express any form of assurance conclusion thereon.

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In connection with our audit of the annual report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

### **Committee members' responsibility for the annual report**

The Committee members of the Association are responsible for the preparation of the annual report that gives a true and fair view and have determined that the basis of preparation described in Note 2 to the financial statements is appropriate to meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and is appropriate to meet the needs of the members. The Committee members are also responsible for such internal control as the Committee members determine is necessary to enable the preparation of the annual report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

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

A further description of our responsibilities for the audit of the annual report is located at The Australian Auditing and Assurance Standards Board website at: [www.auasb.gov.au/auditors\\_files/ar4.pdf](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: 20 March 2019  
Sydney

**COMMITTEE MEMBERS' DECLARATION**

The committee members have determined that the Fund is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in note 3 to the financial statements.

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

- 1** The financial statements and accompanying notes, as set out on pages 11 to 22, are in accordance with Division 60 of the Australian Charities and Not-For-Profits Commission Act 2012 and:
  - (a)** Comply with Accounting Standards-Reduced Disclosure Requirements (including the Australian Accounting Interpretations) and Division 60 of the Australian Charities and Not-For-Profits Commission Regulations Act 2013; and
  - (b)** Give a true and fair view of the financial position as at 31 December 2018 and the performance for the year ended on that date of the Fund.
- 2** In the committee members' opinion, there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.
- 3** The provisions of the *Charitable Fundraising Act (NSW) 1991* and regulations under that Act and the conditions attaching to the authority to fundraise have been complied with, and the internal controls exercised by the Fund are appropriate and effective in accounting for all income received.

This declaration is made in accordance with a resolution of the committee members and signed for and on behalf of the committee members by:



**J W Robertson**  
*Committee Member*



**D R Ford**  
*Committee Member*

20 March 2019

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2018**

	<b>Note</b>	<b>2018</b>	<b>2017</b>
		<b>\$</b>	<b>\$</b>
Financial Income	4	9,122	13,738
Other Expenses	5	<u>(32,310)</u>	<u>(20,373)</u>
<b>DEFICIT BEFORE INCOME TAX</b>		(23,188)	(6,635)
Income Tax Expense	3c	<u>-</u>	<u>-</u>
<b>DEFICIT FOR THE YEAR</b>		(23,188)	(6,635)
<b>Other Comprehensive Income after Income Tax</b>			
Decrement in Fair Value through Other Comprehensive Income in Investment Revaluation Reserve	12	<u>(112,000)</u>	<u>(748)</u>
<b>TOTAL COMPREHENSIVE DEFICIT FOR THE YEAR</b>		<u><u>(135,188)</u></u>	<u><u>(7,383)</u></u>

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

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

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**STATEMENT OF FINANCIAL POSITION**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

	Note	2018 \$	2017 \$
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents	6	402,585	425,773
<b>TOTAL CURRENT ASSETS</b>		<u>402,585</u>	<u>425,773</u>
<b>NON-CURRENT ASSETS</b>			
Museum Memorabilia	7	593,826	573,826
Other Assets	8	1,000,000	1,000,000
Investments	9	42,000	154,000
<b>TOTAL NON-CURRENT ASSETS</b>		<u>1,635,826</u>	<u>1,727,826</u>
<b>TOTAL ASSETS</b>		<u>2,038,411</u>	<u>2,153,599</u>
<b>CURRENT LIABILITIES</b>			
Trade and Other Payables	11	19,999	(1)
<b>TOTAL CURRENT LIABILITIES</b>		<u>19,999</u>	<u>(1)</u>
<b>TOTAL LIABILITIES</b>		<u>19,999</u>	<u>(1)</u>
<b>NET ASSETS</b>		<u>2,018,412</u>	<u>2,153,600</u>
<b>MEMBERS' FUNDS</b>			
Retained Surpluses	10	2,181,023	2,204,211
Reserves	12	(162,611)	(50,611)
<b>TOTAL MEMBERS' FUNDS</b>		<u>2,018,412</u>	<u>2,153,600</u>

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

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

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**STATEMENT OF CHANGES IN MEMBERS' FUNDS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

	Note	2018 \$	2017 \$
<b>TOTAL MEMBERS' FUNDS AT THE BEGINNING OF THE FINANCIAL YEAR</b>		2,153,600	2,160,983
Deficit for the Year	10	(23,188)	(6,635)
Movement in Investment Revaluation Reserve resulting from acquisition of and remeasurement to market value of Fair Value through Other Comprehensive Income	12	<u>(112,000)</u>	<u>(748)</u>
<b>TOTAL MEMBERS' FUNDS AT THE END OF THE FINANCIAL YEAR</b>		<u>2,018,412</u>	<u>2,153,600</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 2018**

	Note	2018 \$	2017 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from Operations		1,367	1,964
Payments in the Course of Operations		(32,310)	(20,146)
Interest Received		7,755	11,774
		<hr/>	<hr/>
<b>Net Cash Used In Operating Activities</b>	14ii	<b>(23,188)</b>	<b>(6,408)</b>
		<hr/>	<hr/>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Acquisitions of Museum Memorabilia		-	(20,000)
Purchase of Investments		-	(88,748)
		<hr/>	<hr/>
<b>Net Cash Used In Investing Activities</b>		<b>-</b>	<b>(108,748)</b>
		<hr/>	<hr/>
<b>NET DECREASE IN CASH HELD</b>		<b>(23,188)</b>	<b>(115,156)</b>
<b>Cash and Equivalents at Beginning of the Financial Year</b>		<b>425,773</b>	<b>540,929</b>
		<hr/>	<hr/>
<b>Cash and Equivalents at End of the Financial Year</b>	14i	<b>402,585</b>	<b>425,773</b>
		<hr/> <hr/>	<hr/> <hr/>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**1 REPORTING ENTITY**

The Gallipoli Memorial Club Museum Fund Incorporated, incorporated and domiciled in Australia, is an incorporated association. The address of the registered office is 11 Austin Avenue, Croydon NSW 2132.

The financial report includes financial statements for the Fund as an individual entity. The principal activity of the entity is the acquisition and preservation of museum memorabilia.

**2 BASIS OF PREPARATION**

**a Statement of compliance**

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

The financial statements were approved by the committee members on 20 March 2019.

**b Basis of measurement**

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

**c Functional and presentation currency**

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

**d Critical accounting estimates**

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**3 SIGNIFICANT ACCOUNTING POLICIES**

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

**a Income Recognition**

***Interest Income***

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

**b Goods and Services Tax ("GST")**

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

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

The net amount of GST recoverable from, or payable to, the ATO is included as either a current asset or liability in the Statement of Financial Position.

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

**c Income Tax**

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

**d Recoverable Amount of Non-Current Assets**

The carrying amount of non-current assets is reviewed annually by the committee members to ensure that it is not in excess of the recoverable amount of these assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets employment and subsequent disposal. The expected net cash flows have not been discounted to their present value using a market determined risk adjusted discount rate.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**3 SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**e New or Amended Accounting Standards and Interpretations Adopted**

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

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

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

*AASB 9 Financial Instruments*

The Fund has adopted AASB 9 from 1 January 2018. The standard introduced new classification and measurement models for financial assets. A financial asset shall be measured at amortised cost if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows which arise on specified dates and that are solely principal and interest. A debt investment shall be measured at fair value through other comprehensive income if it is held within a business model whose objective is to both hold assets in order to collect contractual cash flows which arise on specified dates that are solely principal and interest as well as selling the asset on the basis of its fair value. All other financial assets are classified and measured at fair value through profit or loss unless the entity makes an irrevocable election on initial recognition to present gains and losses on equity instruments (that are not held-for-trading or contingent consideration recognised in a business combination) in other comprehensive income ('OCI'). Despite these requirements, a financial asset may be irrevocably designated as measured at fair value through profit or loss to reduce the effect of, or eliminate, an accounting mismatch. For financial liabilities designated at fair value through profit or loss, the standard requires the portion of the change in fair value that relates to the entity's own credit risk to be presented in OCI (unless it would create an accounting mismatch). New simpler hedge accounting requirements are intended to more closely align the accounting treatment with the risk management activities of the entity. New impairment requirements use an 'expected credit loss' ('ECL') model to recognise an allowance. Impairment is measured using a 12-month ECL method unless the credit risk on a financial instrument has increased significantly since initial recognition in which case the lifetime ECL method is adopted. For receivables, a simplified approach to measuring expected credit losses using a lifetime expected loss allowance is available.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

e New or amended Accounting Standards and Interpretations adopted (continued)

*Impact of adoption*

AASB 9 was adopted using the modified retrospective approach and as such comparatives have not been restated. There was no impact on opening retained profits as at 1 January 2018.

The impact of the new Accounting Standards compared with the previous Accounting Standards on the current reporting period is as follows:

	New \$	Previous \$	Difference \$
Available for sale financial assets (AFS)	-	42,000	(42,000)
Financial assets at Fair value through other comprehensive income (FVOCI)	42,000	-	42,000
Financial assets fair value reserve	(162,611)	(162,611)	-

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
<b>4 FINANCIAL INCOME</b>		
Interest Income	7,755	11,774
Other Income	1,367	1,964
	<u>9,122</u>	<u>13,738</u>
<b>5 OTHER EXPENSES</b>		
Deficit for the year is after charging the following specific expenses:		
Art Prize Expenses	21,084	13,063
Rent and Storage	11,226	4,002
Other Expenses	-	3,308
	<u>32,310</u>	<u>20,373</u>
<b>6 CASH AND CASH EQUIVALENTS</b>		
<b>Current</b>		
Macquarie Bank Cash Management Account	35,074	34,686
NAB Business Maximiser Cash Management Account	67,511	41,087
Financial Assets at Amortised Cost	300,000	350,000
	<u>402,585</u>	<u>425,773</u>
<b>7 MUSEUM MEMORABILIA</b>		
<b>Non-Current</b>		
Anzac Centenary and Wartime Memorabilia	210,765	210,765
Art Prize Acquisitions	383,061	363,061
	<u>593,826</u>	<u>573,826</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
<b>8 OTHER ASSETS</b>		
<b>Non-Current</b>		
Deposits	1,000,000	1,000,000

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

**9 INVESTMENTS**

**Non-Current**

*Available-for-Sale Listed Securities*

Bionomics Limited - at cost	-	204,611
Net change in value	-	(50,611)
Market Value	-	154,000

*Fair Value through Other Comprehensive Income*

Bionomics Limited - at cost	204,611	-
Net change in value	(162,611)	-
Market Value	42,000	-

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

**10 RETAINED SURPLUSES**

Retained Surplus at the Beginning of the Year	2,204,211	2,210,846
Deficit for the Year	(23,188)	(6,635)
Retained Surplus at the End of the Year	2,181,023	2,204,211

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
<b>11 TRADE AND OTHER PAYABLES</b>		
<b>Current</b>		
Loan from Related Party	20,000	-
Other Creditors and Accruals	(1)	(1)
	<hr/>	<hr/>
Total Current Trade and Other Payables	<u>19,999</u>	<u>(1)</u>
<b>12 RESERVES</b>		
<b><i>Fair Value through Other Comprehensive Income Investment Revaluation Reserve</i></b>		
Balance at the Beginning of the Year	(50,611)	(49,863)
Decrement for the Year	(112,000)	(748)
	<hr/>	<hr/>
Balance at the End of the Year	<u>(162,611)</u>	<u>(50,611)</u>
<b>13 COMMITTEE MEMBER DISCLOSURES</b>		
<b>A Committee Members</b>		
The persons who were committee member of the Fund during the financial year were:		
Robertson, John William		Ford, David Radcliffe
Ware, Stephen Leonard		Brogan, John Dominic
Codd, Edward Daryl		Tetley, Glenn
Heathwood, Scott William James		Higgins, Marc
Hanchard, Gregory William		
<b>B TRANSACTIONS WITH COMMITTEE-MEMBER RELATED ENTITIES</b>		
Nominal sub-commissions, amounting to less than \$100 in 2018 (2017: less than \$100), were received by Mr Codd as a result of his employment with Bell Potter Securities Limited and relates to the arrangement of The Gallipoli Memorial Club Museum Fund Inc.'s investment in shares and funds deposited with Macquarie Bank Limited. This arrangement was contracted under normal terms and conditions.		
<b>C Remuneration of Committee Members</b>		
All committee members act in an honorary capacity and receive no remuneration. In accordance with the Fund's Constitution, committee members may be reimbursed for out-of-pocket expenses incurred while acting on behalf of the Fund.		

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
<b>14 NOTES TO THE STATEMENT OF CASH FLOWS</b>		
<b>i</b> For the purpose of the Statement of Cash Flows, Cash includes Cash at Bank and Cash at the end of the financial year shown in the Statement of Financial Position consists of:		
Macquarie Bank Cash Management Account	35,074	34,686
NAB Business Maximiser Cash Management Account	67,511	41,087
Financial Assets at Amortised Cost	<u>300,000</u>	<u>350,000</u>
	<u><u>402,585</u></u>	<u><u>425,773</u></u>
<b>ii</b> Reconciliation of Deficit for the Year to Net Cash From Operating Activities:		
Deficit for the Year	(23,188)	(6,635)
Depreciation	-	1,400
Changes in payables	<u>-</u>	<u>(1,173)</u>
<b>Net Cash Used In Operating Activities</b>	<u><u>(23,188)</u></u>	<u><u>(6,408)</u></u>
<b>15 INFORMATION AND DECLARATIONS TO BE FURNISHED UNDER THE CHARITABLE FUNDRAISING ACT 1991</b>		
<b>i Fundraising Appeals:</b>		
Gallipoli Art Prize Competition	-	-
Museum Development	<u>-</u>	<u>-</u>
Net Appeal Proceeds	<u><u>-</u></u>	<u><u>-</u></u>
<b>ii Application of Fundraising Proceeds to Charitable Purposes:</b>		
Art Prize Acquisitions	<u>20,000</u>	<u>20,000</u>
Total Application of Proceeds	<u><u>20,000</u></u>	<u><u>20,000</u></u>