

The Gallipoli Memorial Club Museum Fund Inc.

ABN 57 680 698 398

Registered No. Y1930719

Annual Report - 31 December 2024

The Gallipoli Memorial Club Museum Fund Inc.

Contents

31 December 2024

Committee Members' report	2
Auditor's independence declaration	4
Statement of profit or loss and other comprehensive income	5
Statement of financial position	6
Statement of changes in equity	7
Statement of cash flows	8
Notes to the financial statements	9
Committees' declaration	15
Independent auditor's report to the members of The Gallipoli Memorial Club Museum Fund Inc.	16

General information

The financial statements cover The Gallipoli Memorial Club Museum Fund Inc. as an individual entity. The financial statements are presented in Australian dollars, which is The Gallipoli Memorial Club Museum Fund Inc.'s functional and presentation currency.

The Gallipoli Memorial Club Museum Fund Inc. is a not-for-profit incorporated association, incorporated and domiciled in Australia. Its registered office and principal place of business is:

U 602, 22 Charles Street
PARRAMATTA NSW 2150

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

The financial statements were authorised for issue on 26 March 2025. The committee members have the power to amend and reissue the financial statements.

**The Gallipoli Memorial Club Museum Fund Inc.
Committee Members' report
31 December 2024**

The committee members of The Gallipoli Memorial Club Museum Fund Inc. (the "Fund") present their report together with the financial report for the year ended 31 December 2024, and the auditor's report thereon.

Committee members

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

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

Principal activities

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

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

There was no significant change in the nature of these activities during the financial year.

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.

The Fund's collections are of significance and considerable value. Whilst the Fund has limited opportunities to exhibit these collections at present, they are available for loan. From time-to-time paintings from the art collection and bronze busts are lent for exhibitions in art galleries and at other locations throughout Australia.

Arrangements have been made for a selection of paintings from the 2025 Gallipoli Art Prize competition to be displayed at 6-8 Atherden Street in The Rocks.

Review and results of operations

During the year, the Fund continued to engage in its principal activities. The Fund's results for the year ended 31 December 2024 were:

- (i) a surplus of \$90,281 (2023 \$58,217); and
- (ii) an increase / (decrement) in the investment fair value of \$380 (2023: (\$28,314)).

The continuing success of the Gallipoli Art Prize competition is most encouraging with another successful competition in 2025.

The Fund is a tax-exempt body.

Dividends

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

State of affairs

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

**The Gallipoli Memorial Club Museum Fund Inc.
Committee Members' report
31 December 2024**

Events subsequent to balance date

The Fund is in the initial stages of developing options for the establishment of a Gallipoli Museum for the basement of a stratum unit at 12 Loftus Street. The members will be kept informed as this matter progresses during 2025.

Otherwise, no matter or circumstances have arisen since the end of the financial year which significantly affects the operations of the Fund, the results of those operations, or the state of affairs of the Fund in financial years subsequent to the financial year ended 31 December 2024.

Likely developments

The Fund will continue to pursue its principal activities and seek to generate a surplus. The Gallipoli Memorial Club Limited has granted the Fund access to its stratum unit at 12 Loftus Street. The Fund's consultants, including Tim O'Sullivan and Dr. Darren Mitchell, will assist with the 2025 works program by participating in the preparations for the construction of the Gallipoli Museum.

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

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:

	Held	Attended
John Robertson	13	13
John Brogan	13	11
Edward Codd	13	11
Stephen Ware	13	12
David Ford	13	9
Scott Heathwood	13	11
Marc Higgins	13	12
Gregory Hanchard	13	11


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

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

Signed in accordance with a resolution of the committee members



J W Robertson
Committee Member



D R Ford
Committee Member

26 March 2025

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 2024 there have been no contraventions of the auditor independence requirements as set out in any applicable code of professional conduct in relation to the audit.

Yours sincerely



Nexia Sydney Audit Pty Ltd



Darren Steedman

Director

Sydney

Dated: 26 March 2025

The Gallipoli Memorial Club Museum Fund Inc.
Statement of profit or loss and other comprehensive income
For the year ended 31 December 2024

	Note	2024 \$	2023 \$
Revenue			
Interest income		135,581	86,386
Art prize entry fees		1,397	1,448
Expenses			
Rent and storage		(35,637)	(20,887)
Other fees		(910)	(8,390)
Transport		(1,681)	(340)
Loss on disposal of shares		<u>(8,469)</u>	<u>-</u>
Surplus before income tax expense		90,281	58,217
Income tax expense		<u>-</u>	<u>-</u>
Surplus after income tax expense for the year	8	90,281	58,217
Other comprehensive surplus			
Increase /(decrease) in fair value through other comprehensive income in investment revaluation reserve		<u>380</u>	<u>(28,314)</u>
Other comprehensive income/(loss)		<u>380</u>	<u>(28,314)</u>
Total comprehensive surplus for the year		<u>90,661</u>	<u>29,903</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 Inc.
Statement of financial position
As at 31 December 2024

	Note	2024 \$	2023 \$
Assets			
Current assets			
Cash and cash equivalents	1	3,820,034	3,692,583
Trade and other receivables	2	<u>2,559</u>	<u>4,942</u>
Total current assets		<u>3,822,593</u>	<u>3,697,525</u>
Non-current assets			
Financial assets held at fair value through other comprehensive income	3	2,800	10,889
Museum memorabilia	4	739,298	712,890
Deposits	5	1,000,000	1,000,000
Leasehold improvements	6	<u>354,236</u>	<u>314,716</u>
Total non-current assets		<u>2,096,334</u>	<u>2,038,495</u>
Total assets		<u>5,918,927</u>	<u>5,736,020</u>
Liabilities			
Current liabilities			
Trade and other payables	7	<u>712,027</u>	<u>619,781</u>
Total current liabilities		<u>712,027</u>	<u>619,781</u>
Total liabilities		<u>712,027</u>	<u>619,781</u>
Net assets		<u>5,206,900</u>	<u>5,116,239</u>
Members' Funds			
Accumulated surpluses	8	5,206,520	5,391,574
Reserves		<u>380</u>	<u>(275,335)</u>
Total members' funds		<u>5,206,900</u>	<u>5,116,239</u>

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

**The Gallipoli Memorial Club Museum Fund Inc.
Statement of changes in equity
For the year ended 31 December 2024**

	Revaluation reserves	Accumulated surpluses	Total members' funds
	\$	\$	\$
Balance at 1 January 2023	<u>(247,021)</u>	<u>5,333,357</u>	<u>5,086,336</u>
Surplus after income tax expense for the year	-	58,217	58,217
Other comprehensive surplus for the year, net of tax	<u>(28,314)</u>	<u>-</u>	<u>(28,314)</u>
Total comprehensive surplus for the year	<u>(28,314)</u>	<u>58,217</u>	<u>29,903</u>
Balance at 31 December 2023	<u>(275,335)</u>	<u>5,391,574</u>	<u>5,116,239</u>
	Revaluation reserves	Accumulated surpluses	Total members' funds
	\$	\$	\$
Balance at 1 January 2024	<u>(275,335)</u>	<u>5,391,574</u>	<u>5,116,239</u>
Surplus after income tax expense for the year	-	90,281	90,281
Other comprehensive surplus for the year, net of tax	<u>380</u>	<u>-</u>	<u>380</u>
Total comprehensive surplus for the year	<u>380</u>	<u>90,281</u>	<u>90,661</u>
Transfer to accumulated surpluses	<u>275,335</u>	<u>(275,335)</u>	<u>-</u>
Balance at 31 December 2024	<u>380</u>	<u>5,206,520</u>	<u>5,206,900</u>

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

The Gallipoli Memorial Club Museum Fund Inc.
Statement of cash flows
For the year ended 31 December 2024

	Note	2024 \$	2023 \$
Cash flows from operating activities			
Receipts from operations		1,430	-
Cash receipts from operations		136,978	82,722
Cash payments to suppliers		<u>(10,957)</u>	<u>-</u>
Net cash from operating activities		<u>127,451</u>	<u>82,722</u>
Net cash from investing activities		<u>-</u>	<u>-</u>
Cash flows from financing activities			
Proceeds from related party loan		<u>-</u>	<u>29,778</u>
Net cash from financing activities		<u>-</u>	<u>29,778</u>
Net increase in cash and cash equivalents		127,451	112,500
Cash and cash equivalents at the beginning of the financial year		<u>3,692,583</u>	<u>3,580,083</u>
Cash and cash equivalents at the end of the financial year	1	<u>3,820,034</u>	<u>3,692,583</u>

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

The Gallipoli Memorial Club Museum Fund Inc.
Notes to the financial statements
31 December 2024

Note 1. Cash and cash equivalents

	2024	2023
	\$	\$
<i>Current assets</i>		
Macquarie Cash Management Accelerator	276,450	3,145,993
The Gallipoli Museum Development Fund	3,000,000	-
NAB Cash Maximizer	<u>543,584</u>	<u>546,590</u>
	<u><u>3,820,034</u></u>	<u><u>3,692,583</u></u>

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 2. Trade and other receivables

	2024	2023
	\$	\$
<i>Current assets</i>		
GST receivable	2,559	3,512
Other receivables	<u>-</u>	<u>1,430</u>
	<u><u>2,559</u></u>	<u><u>4,942</u></u>

Note 3. Financial assets held at fair value through other comprehensive income

	2024	2023
	\$	\$
<i>Non-current assets</i>		
Listed shares	<u>2,800</u>	<u>10,889</u>
<i>Reconciliation</i>		
Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:		
Opening fair value	10,889	286,224
Additions	2,420	-
Disposals	(10,889)	-
Increase / (decrease) in revaluation of financial assets	<u>380</u>	<u>(275,335)</u>
Closing fair value	<u><u>2,800</u></u>	<u><u>10,889</u></u>

In accordance with AASB9 the Fund has made the irrevocable election to classify its equity investment as fair value through other comprehensive income (FVOCI).

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 Gallipoli Memorial Club Museum Fund Inc.
Notes to the financial statements
31 December 2024

Note 4. Museum memorabilia

	2024 \$	2023 \$
<i>Non-current assets</i>		
Anzac Centenary and Wartime Memorabilia	211,427	211,019
Art Prize Acquisitions	521,871	501,871
Other	6,000	-
	<u>739,298</u>	<u>712,890</u>

Note 5. Deposits

	2024 \$	2023 \$
<i>Non-current assets</i>		
Deposits	1,000,000	1,000,000
	<u>1,000,000</u>	<u>1,000,000</u>

The Fund has paid to The Gallipoli Memorial Club Limited an interest free deposit of \$1,000,000 in anticipation of the establishment and operation of a Gallipoli Museum at 12 Loftus Street. The Club has acquired a stratum unit at 12 Loftus Street and granted access to the Fund.

Note 6. Leasehold improvements

	2024 \$	2023 \$
<i>Non-current assets</i>		
Leasehold improvements - at cost	354,236	314,716
	<u>354,236</u>	<u>314,716</u>

Reconciliations

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

	Leasehold improvements \$
Balance at 1 January 2024	314,716
Additions	<u>39,520</u>
Balance at 31 December 2024	<u>354,236</u>

Leasehold improvements

This amount is the capitalisation of amounts incurred for architectural design and consultants' reports to be included in the Fit-Out Development Application for a Gallipoli Museum at 12 Loftus Street.

Note 7. Trade and other payables

	2024 \$	2023 \$
<i>Current liabilities</i>		
Loan from related party	712,027	619,781
	<u>712,027</u>	<u>619,781</u>

**The Gallipoli Memorial Club Museum Fund Inc.
Notes to the financial statements
31 December 2024**

Note 8. Accumulated surpluses

	2024	2023
	\$	\$
Retained surpluses at the beginning of the financial year	5,391,574	5,333,357
Surplus after income tax expense for the year	90,281	58,217
Transfer from revaluation reserves	<u>(275,335)</u>	<u>-</u>
Retained surpluses at the end of the financial year	<u>5,206,520</u>	<u>5,391,574</u>

Note 9. Remuneration of committee members

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

Note 10. Related party transactions

Parent entity

The Gallipoli Memorial Club is the parent entity.

Transactions with related parties

There were no transactions with related parties during the current and previous financial year.

Loans to/from related parties

The following balances are outstanding at the reporting date in relation to loans with related parties:

	2024	2023
	\$	\$
Current borrowings:		
Loan from parent entity	(712,027)	(619,781)
Deposit paid to parent entity	1,000,000	1,000,000

Note 11. Events after the reporting period

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

Note 12. Information and declarations to be furnished under the Charitable Fundraising Act 1991

Fundraising Appeals:

Gallipoli Museum Development Fund	\$
Balance at 1 January 2024	3,000,000
Donations	<u>-</u>
Balance at 31 December 2024	<u>3,000,000</u>

Note 13. Material accounting policy information

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

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

The Gallipoli Memorial Club Museum Fund Inc.
Notes to the financial statements
31 December 2024

Note 13. Material accounting policy information (continued)

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 at fair value through other comprehensive income.

Revenue recognition

The Fund recognises revenue as follows:

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.

Other revenue

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

Income tax

As the Fund is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

Current and non-current classification

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

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

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

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

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 Fund 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.

Note 13. Material accounting policy information (continued)

Financial assets at fair value through other comprehensive income

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

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.

Leasehold improvements

Land and buildings are shown at fair value, based on periodic, at least every 3 years, valuations by external independent valuers, less subsequent depreciation and impairment for buildings. The valuations are undertaken more frequently if there is a material change in the fair value relative to the carrying amount. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Increases in the carrying amounts arising on revaluation of land and buildings are credited in other comprehensive income through to the revaluation surplus reserve in equity. Any revaluation decrements are initially taken in other comprehensive income through to the revaluation surplus reserve to the extent of any previous revaluation surplus of the same asset. Thereafter the decrements are taken to profit or loss.

Leasehold improvements are stated at historical cost less accumulated depreciation, amortisation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation and amortisation are calculated on a straight-line basis to write off the net cost of the leasehold improvements over their expected useful lives of 1-50%.

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

Museum Memorabilia is held at cost price less accumulated depreciation and impairment. The assets will be depreciated once they have been brought into use.

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 Fund 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.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

The Gallipoli Memorial Club Museum Fund Inc.
Notes to the financial statements
31 December 2024

Note 13. Material accounting policy information (continued)

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Fund for the annual reporting period ended 31 December 2024. The Fund has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

**The Gallipoli Memorial Club Museum Fund Inc.
Committees' declaration
31 December 2024**

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

- the attached financial statements and notes comply with the Associations Incorporation Act 2009 (NSW), the Australian Accounting Standards - Simplified Disclosures, the Australian Charities and Not-for-profits Commission Act 2012, the Charitable Fundraising Act 1991 and associated regulations;
- the attached financial statements and notes give a true and fair view of the Fund's financial position as at 31 December 2024 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

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



J W Robertson
Committee Member



D R Ford
Committee Member

26 March 2025

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 of The Gallipoli Memorial Club Museum Fund Incorporated (the Association), which comprises the statement of financial position as at 31 December 2024, 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 material accounting policy information, and the Committee members' declaration.

In our opinion, the accompanying annual report of the Association is in accordance with the Associations Incorporation Act 2009, including:

- i) giving a true and fair view of the Association'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 Associations Incorporation Regulation 2016.

Basis for opinion

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

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

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 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.

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 in accordance with Australian Accounting Standards and the Associations Incorporation Act 2009 and for such internal control as the Committee members determine is necessary to enable the preparation of the annual report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's responsibility for the audit of the annual report

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

A further description of our responsibilities for the audit of the annual report is located at The Australian Auditing and Assurance Standards Board website at: www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

Nexia

Nexia Sydney Audit Pty Ltd



Darren Steedman

Director

Dated: 26 March 2025