

**ROYAL AUSTRALIAN ARTILLERY
HISTORICAL COMPANY**

ABN 66 084 470 539

Financial Report - for the year ended 30 June 2019

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ROYAL AUSTRALIAN ARTILLERY HISTORICAL COMPANY
ABN 66 084 470 539
DIRECTORS' REPORT

Your Directors present this report on the Company for the financial year ended 30 June 2019.

Directors

The names of each person who has been a director during the year and to the date of this report are:

Tim Ford AO	(Chairman from 22 Oct 11)
Ian Ahearn	
Schon G Condon RFD, GCSJ	
John Cox AM	
Robert Crawford	
Frank Colley AM CSC	
Brian Hall	(leave of absence until 8 Dec 2018)
Nicholas Floyd	
Peter Lawrence	
Vincent Williams CSC	

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated. Brian Hall re-joined the Board on 8 Dec 18 following a leave of absence due to illness.

Principal Activities

The principal activities of the company during the financial year were to promote and support the heritage and history of Australian Artillery on a national basis. Outcomes sought were that:

- The significant role of Australian Artillery is recognised and commemorated
- The national artillery collection is preserved and accessible
- The RAAHC effectively communicates with its stakeholders
- Approved RAAHC activities are funded and sustained
- Appropriate governance exists and is assured

The Goals for the period of this Report were:

- Develop the RAAHC ability to achieve its purpose.
- Support the RAA Regimental Committee.
- Determine the future of the Anzac Centennial gun.
- Transform the RAAHC Cutler Research Centre from a stand-alone, paper and other media based library to a 'Trove' compliant, online, remotely accessible research centre while retaining and improving fundamental library capabilities.
- Complete the Centenary of Anzac's Firepower: Lessons from the Great War History Seminar Series and associated anthology.

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DIRECTORS' REPORT

- Act to enable national artillery heritage artefacts to be cherished, preserved and accessible.

The company measured its performance through such key performance indicators as:

- a. Membership and Memorial support.
- b. Delivery of projects on time and within budget.
- c. Ability to generate income to support displays of collection items.
- d. Frequency of requests for support from museums/agencies/individuals.

Information on Directors

Tim Ford AO Chair

Qualification BE (Elec) Syd Uni, G, AWC, JSSC, psc., Graduate Australian Institute Company Directors.

Experience 40 years' experience in ADF and the UN, Director Artillery 1987-88, RAA Representative Colonel Commandant 2005-12. Joined the company in 1981.

Special Responsibilities Chair Board of Directors, Life Governor.

Ian Ahearn Deputy Chair

Qualification Graduate Diploma – Defence Studies UNSW, JSSC, psc.

Experience 36 year career in the ADF, RAA Colonel Commandant Eastern Region, President of the RAA Association (ACT); Vice Chairman of the Australian Industry Defence Network, Board Member Federal Golf Club, President Federal Golf Club, Member RSL National Conditions of Service Committee.

Special Responsibilities Chairman, Membership Committee; Anzac Centennial Gun Project.

Frank Colley AM CSC

Qualification Executive Masters in Public Administration, Bachelor of Social Science, psc (UK), g(Canada)

Experience 29 years service in the ADF in RAA regimental and training appointments and staff and operational appointments in Australia and overseas. 11.5 years in the APS retiring in 2015 as Band 2 SES.

Special Responsibilities Risk Management; member Finance and Governance Committee(FGC)

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Schon G Condon
RFD, GCSJ

Qualification B. Bus (Acc) UTS; Graduate Diploma Management University of Canberra; and psc(r) FCA, FCPA, FIPA, FAICD.

Experience Managing Principal Condon Advisory Group; President Parramatta Chamber of Commerce, Former President of the Royal Australian Artillery Association (NSW) Inc.; Former Commanding Officer 23 Field Regiment RAA; Former Chairman Western Sydney Itec Ltd; Former Chair Public Practice Committee CPA Australia; Former President Turnaround Management Association of Australia Ltd.

Special Responsibilities Member, FGC; Life Governor.

John Cox AM

Qualification Doctor of Philosophy (Physics UNSW), JSSC, Fellow ACDSS

Experience Over 48 years' experience in the ADF; Director of Artillery (1993-95); Chairman Regimental History Committee of the RAA Regimental Committee (11 years); Chairman of the RAA Historical Society (3 years); Project Director and Manager of Defence of Sydney Monument and Commemoration Event (2 years).

Special Responsibilities Chairman, History Committee; Life Governor.

Robert Crawford

Qualification Bachelor of Human Resource Development, Graduate Diploma of Management in Defence Studies, psc

Experience 32 years and continuing service in the ADF. Range of RAA regimental and training appointments. Diplomatic appointments in the US and UK. Operational service in Bougainville and Afghanistan.

Special Responsibilities Chairman Collections Committee; SHFT Liaison; Deputy Treasurer

Nicholas Floyd

Qualification Master of Letters in History/Archaeology and Masters in Defence Studies, Bachelor of Arts in History, psc(J)

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Experience 33 years ongoing service in RAA regimental and training appointments, AHQ and Defence HQ. Operational service in Iraq (2005 and 2017) and Afghanistan (2010), Chief of Army's Visiting Fellow, Lowy Institute. President of the RAA Association (ACT) 2011-2017, Councillor and Vice-President of the United Services Institute (ACT) 2013-2016. Army contributing historian to the national Official History Project.

Special Responsibilities Convenor *Firepower: Lessons from the Great War* Seminar Series and associated Anthology; member of History and Collections Committees

Brian Hall

Qualification Bachelor of Arts (Military Studies), Graduate Diploma Strategic Studies, Graduate Diploma Management, Graduate Certificate Strategic Procurement, Graduate RMC of S, psc, qtc (UK), jssc, Member Australian Institute of Company Directors

Experience 35 years service in the ADF. Range of RAA appointments and service in staff and training appointments. Diplomatic appointments as DA in NZ and Baghdad; Managing Director private consultancy 2007 – 2013, Business Development Manager CAE 2014.

Special Responsibilities Director; Publicity Officer; member FGC

Peter Lawrence

Qualification Bachelor of Arts, psc, psc(Canada)

Experience 30 years service in the ADF. RAA regimental appointments and operational, staff and training appointments; and CEO of the Australian Society of Anaesthetists (not for profit company) for nine years).

Special Responsibilities Honorary Treasurer; member FGC and Membership Committees

Vincent Williams
CSC

Qualification Master of Arts (International Relations), Postgraduate Diploma of TESOL (Teaching English to Speakers of Other Languages), Graduate Diploma in Management and Bachelor of Arts degree; g, psc and Fellow of ADC.

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Experience	36 years service in NZDF and ADF. RAA regimental, staff and training roles. Served in staff, operational and UN appointments; and, in diplomatic appointments as HADS UK. Worked in academia for seven years. Member of Forestville RSL sub-Branch Committee. Deputy Chair RAAHS and RAARC representative to AAA Museum 2008-2013.
Special Responsibilities	Honorary and Company Secretary; member FGC and Membership Committees; Life Governor

Meetings of Directors

During the financial year, five meetings of the directors were held. Attendances by each director were as follows:

	Directors Meetings	
	Number eligible to attend	Number attended
Tim Ford	5	5
Ian Ahearn	5	3
Frank Colley	5	5
Schon Condon	5	3
John Cox	5	4
Robert Crawford	5	3
Nicholas Floyd	5	4
Brian Hall	3	2
Peter Lawrence	5	5
Vincent Williams	5	5

The company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the entity. At 30 June 2019, the total amount that members of the company are liable to contribute if the company is wound up is \$1380 (2018: \$2,310).

**ROYAL AUSTRALIAN ARTILLERY HISTORICAL COMPANY
ABN 66 084 470 539
DIRECTORS' REPORT**

Auditors' Independence Declaration

A copy of the auditors' independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 9.

Signed in accordance with a resolution of the Board of Directors:



Director:



Director:

Dated this 28th day of October 2019

AUDITOR'S INDEPENDENCE DECLARATION TO THE DIRECTORS OF ROYAL AUSTRALIAN ARTILLERY HISTORICAL COMPANY

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of the ROYAL AUSTRALIAN ARTILLERY HISTORICAL COMPANY for the year ended 30 June 2019, I declare that, to the best of my knowledge and belief, there have been:

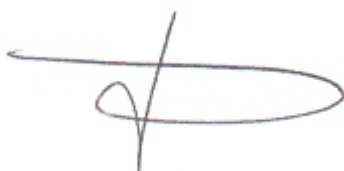
- a) No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b) No contraventions of any applicable code of professional conduct in relation to the audit.

Name of Firm: MARTIN & LUSCOMBE, Chartered Accountants

Name of Partner: D Graham Martin

Address: 7B Raymond Mall
Raymond Road
SPRINGWOOD NSW 2777

Signature of Partner:



Date: 28 October 2019

ROYAL AUSTRALIAN ARTILLERY HISTORICAL COMPANY
ABN 66 084 470 539

Statement of Comprehensive Income
for the year ended 30 June 2019

	Note	2019 \$	2018 \$
Revenue	2	20,526	26,736
Expenses		(9,245)	(963,579)
Profit/(Loss) before income tax expense		11,280	(936,843)
Income tax expense		-	-
Profit/(Loss) for the year after income expense attributable to the owners of the company		11,280	(936,843)
Other comprehensive income, net of tax			
- Revaluation of Museum Inventory		284,233	164,415
Total comprehensive income for the year		295,513	(772,428)
Total comprehensive income for the year attributable to the members of the company	5	295,513	(772,428)

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

ROYAL AUSTRALIAN ARTILLERY HISTORICAL COMPANY
ABN 66 084 470 539

Statement of Financial Position
as at 30 June 2019

	Note	2019 \$	2018 \$
ASSETS			
<i>Current Assets</i>			
Cash and Cash Equivalents	4	191,955	163,287
Trade and Other Receivables	6	8	2,170
<i>Total current assets</i>		191,963	165,457
<i>Non-current assets</i>			
Museum Inventory - Memorabilia	7	303,130	318,897
Australian Memorial Walk	7	700,000	400,000
<i>Total non-current assets</i>		1,003,130	718,897
<i>Total assets</i>		1,195,093	884,354
LIABILITIES			
<i>Current liabilities</i>			
Deferred Revenue	8	2,610	5,232
Unexpended Project Obligations	9	90,645	71,769
Accounts Payable		-	1,029
<i>Total current liabilities</i>		93,255	78,030
<i>Total liabilities</i>		93,255	78,030
NET ASSETS		1,101,838	806,324
EQUITY			
Asset Revaluation Reserve		1,023,907	739,674
Retained Earnings		77,931	66,650
<i>Total equity</i>		1,101,838	806,324

The above Statement of Financial Position should be read in conjunction with the accompanying notes

ROYAL AUSTRALIAN ARTILLERY HISTORICAL COMPANY
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Statement of Changes in Equity
for the year ended 30 June 2019

Notes	Retained Earnings	Asset Revaluation Reserve	Membership Reserve	Total
Balance at 1 July 2018	66,650	739,674	-	806,324
Profit/ (Loss) for the year	11,280	-	-	11,280
Revaluations /(Impairments)	(9,641)	293,874	-	284,233
Transfers to / (from) reserves	9,641	(9,641)	-	-
Total comprehensive income for the year	11,280	284,233	-	295,513
Balance at 30 June 2019	77,931	1,023,907	-	1,101,838
Balance at 1 July 2017	54,773	1,512,364	11,615	1,578,752
Profit/ (Loss) for the year	(936,843)	-	-	(936,843)
Revaluations /(Impairments)	-	164,415	-	164,415
Transfers to / (from) reserves	948,720	(937,105)	(11,615)	-
Total comprehensive income for the year	11,877	(772,690)	(11,615)	(772,428)
Balance at 1 July 2018	66,650	739,674	-	806,324

During the current financial year transfers been made from reserves as follows:

Asset Revaluation Reserve - revaluation increments in respect of assets disposed during the have been transferred to Retained Earnings.

Membership Reserve - this reserve is no longer required since membership subscriptions in advance are recognised as a liability for deferred income. Accordingly, the balance of the reserve has been transferred to Retained Earnings.

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes

ROYAL AUSTRALIAN ARTILLERY HISTORICAL COMPANY
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Statement of Cash Flows
for the year ended 30 June 2019

	Notes	2019 \$	2018 \$
Cash flows from operating activities			
Receipts from customers		17,122	29,404
Interest received		782	926
Payments to suppliers		(8,112)	(36,415)
Net cash flows from operating activities	5	<u>9,791</u>	<u>(6,084)</u>
Cash flows from investing activities			
Payments for restorations		(13,969)	(46,908)
Proceeds from grants and sponsorships		2,545	16,227
Proceeds from donations		30,300	32,405
Proceeds from Sale of Stock/Assets		-	9,105
Net cash flows from investing activities		<u>18,877</u>	<u>10,829</u>
Cash flows from financing activities			
		-	-
Net cash flows from financing activities		<u>-</u>	<u>-</u>
Net Increase / (Decrease) in cash and cash equivalents		<u>28,668</u>	<u>4,745</u>
Cash and cash equivalents at the beginning of the financial year		<u>163,287</u>	<u>158,540</u>
Cash and cash equivalents at the end of the financial year	4	<u><u>191,955</u></u>	<u><u>163,287</u></u>

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

ROYAL AUSTRALIAN HISTORICAL COMPANY
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Notes to the Financial Statements for the year ended 30 June 2019

Note 1 – Summary of Significant Accounting Policies

The directors have prepared the financial statements on the basis that the Company is a non reporting entity because there are no users dependent on general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Corporations Act 2001.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the Corporations Act 2001, and the significant accounting policies disclosed below with the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The material accounting policies that have been adopted in the preparation of these statements are as follows:

New, revised or amending Accounting Standards and Interpretations adopted

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

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

Any significant impact on the accounting policies of the company from the adoption of these Accounting Standards are disclosed in the relevant accounting policy. The adoption of these Accounting Standards and Interpretation did not have significant impact on the financial performance or position of the company.

Accounting Policies

a. Revenue recognition

Revenue is recognised when it is probable that the economic benefit will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Rendering of services- membership fees

Rendering of services revenue from membership fees is recognised when no significant uncertainty as to its collectability exists. Revenue from membership fees is apportioned to reflect amounts for current year subscriptions. Amounts paid in advance in the current and prior years, is apportioned to deferred revenue.

Donations

Donations are recognised at the time the pledge is made.

ROYAL AUSTRALIAN ARTILLERY HISTORICAL COMPANY
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Notes to the Financial Statements for the year ended 30 June 2019

Note 1 – Summary of Significant Accounting Policies (cont.)

Grants

Grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and all attached conditions will be complied with.

Interest

Interest revenue is recognised as income when it is received.

Other revenue

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

b. Income Tax

As the Company 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.

c. 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.

d. Trade and other receivables

Other receivables are recognised at amortised cost, less any provision for impairment.

e. Memorabilia, Australian Memorial Walk and Property, Plant and Equipment

Memorabilia is carried at the directors' estimation of realisable value. The Australian Memorial Walk is carried at estimated replacement cost. Plant and equipment is stated at historical cost and is expensed in the period it is acquired, installed ready for use.

f. Unexpended Project Obligations – Australian Memorial Walk and AC18 Pounder Project

Funds raised during the year, specifically for the Australian Memorial Walk and for the AC 18 Pounder Project (AC18Pdr) not fully expended during the year, have been recognised as a liability at year end. This represents an exception to the accounting policy of recognising all donation and grant revenue as income, with corresponding outlays disclosed as expenditure in the Statement of Profit and Loss.

g. Other payables – Deferred Revenue

These amounts represent liabilities for services yet to be provided to members in accordance with financial periods to which membership fees have been paid.

h. Impairment of Assets

At the end of each reporting period, the Company reviews the carrying values of its tangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair values less costs to sell and value in use, is compared to the asset's

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Notes to the Financial Statements for the year ended 30 June 2019

Note 1 – Summary of Significant Accounting Policies (cont.)

carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

i. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from, or payable to, the ATO. GST refundable or payable at year end is included in receivables and payables.

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.

j. 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 company for the current annual reporting period. The company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

k. Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data obtained both externally and within the company.

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Notes to the Financial Statements
for the year ended 30 June 2019

Note 2. Revenue	2019	2018
	\$	\$
Revenue from membership fees	7,913	1,769
Revenue from donations	357	3,640
Revaluation of Assets disposed during the Year	9,641	-
Grant - Coral Dinner	-	20,400
Total Revenue	<u>17,911</u>	<u>25,809</u>
Other revenue		
Interest revenue	782	926
Other	1,833	-
Total revenue	<u><u>20,526</u></u>	<u><u>26,736</u></u>

Note 3. Expenses

Profit or loss before tax includes the following specific expenses:

Library costs	1,859	1,222
Restoration costs - other	1,830	5,204
Coral Dinner Costs	-	20,410
Museum Inventory Gifted to AAHU	-	928,000

Note 4. Cash and cash equivalents

Cash on Hand - Library Float	50	50
Cheque Account - Operations	609	1,330
Cheque Account - Gift	534	626
Cash Reserve Account - Operations	60,931	48,889
Cash Reserve Account - Gift	129,831	112,393
Paypal	-	-
	<u>191,955</u>	<u>163,287</u>

ROYAL AUSTRALIAN ARTILLERY HISTORICAL COMPANY
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Notes to the Financial Statements
for the year ended 30 June 2019

	2019	2018
	\$	\$
Note 5 a. Cashflow related disclosure		
Reconciliation of profit/(loss) after income tax to net cash outflow from operating activities		
Net Profit/(Loss)	11,280	(936,843)
<i>Adjustments for</i>		
Changes in assets and liabilities		
(Increase)/decrease in receivables and inventories	2,162	(1)
(Decrease)/increase in creditors and accruals	(3,651)	(1)
Museum Inventory Gifted to AAHU - non cash	-	928,000
Net cash flows / (outflows) from operating activities	9,791	(8,845)
Note 6. Trade and other receivables		
GST refundable	8	2,170
	8	2,170

Note 7. Non Current Assets

	Australian	Museum	Total
	Memorial Walk	Memorabilia	Total
Gross carrying amount			
Balance at 1 July 2018	400,000	318,897	718,897
Revaluations / (Impairment)	300,000	(6,126)	293,874
Disposal of Assets	-	(9,641)	(9,641)
Transfer to Held for Resale	-	-	-
Balance at 30 June 2019	700,000	303,130	1,003,130
Net book value			
As at 30 June 2019	700,000	303,130	1,003,130

	2019	2018
	\$	\$
Note 8. Other Payables		
Membership revenue received in advance	2,610	5,232
	2,610	5,232

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Notes to the Financial Statements
for the year ended 30 June 2019

	2019	2018
	\$	\$
Note 9. Unexpended Project Obligations		
AC18Pdr Project - Liability to expend funds		
Balance Carried Forward from Prior Year	66,999	70,045
Grant funding received - fully expended	2,545	16,227
Donations received - partially expended	25,150	23,610
Total project specific revenue raised in year	27,695	39,837
Expenses		
Fodder & Farrier	6,130	7,192
Transportation & Accommodation	2,070	19,121
Insurance and licences	2,844	1,462
Sundry Costs	682	-
Restoration and uniforms	589	15,108
Total project related expenses	12,315	42,883
Net (deficit)/surplus from project specific activities during the year	15,380	(3,046)
Liability for unexpended project funds raised - AC18Pdr Project	82,379	66,999
Australian Memorial Walk Project - Liability to expend funds		
Balance Carried Forward from Prior Year	4,770	-
Grant funding received - fully expended	-	-
Donations received - partially expended	5,150	8,795
Total project specific revenue raised in year	5,150	8,795
Expenses		
AMW Expenses	1,654	4,026
Total project related expenses	1,654	4,026
Net (deficit)/surplus from project specific activities during the year	3,496	4,770
Liability for unexpended project funds raised - AMW Project	8,266	4,770
Total Unexpended Project Obligations	90,645	71,769

ROYAL AUSTRALIAN ARTILLERY HISTORICAL COMPANY
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STATEMENT OF DIRECTORS

The Directors have determined that the Company is not a reporting entity and that this special purpose financial report for the year ended 30 June 2019 should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 10 to 19, are in accordance with the Corporations Act 2001:

a Comply with Accounting Standards as described in Note 1 to the financial statements, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

b Give a true and fair view of the financial position as at 30 June 2019 and of the performance for the year ended on that date of the Company in accordance with the accounting policies described in Note 1 to the financial statements; and

2. There are reasonable grounds to believe that the Company 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 Board of Directors.



Director:



Director:

Dated this 28th day of October 2019

**INDEPENDENT AUDITORS REPORT
TO THE MEMBERS OF
ROYAL AUSTRALIAN ARTILLERY HISTORICAL COMPANY
A.B.N 66 084 470 539**

Report on the Financial Report

We have audited the accompanying financial report, being a special purpose report of Royal Australian Artillery Historical Company, which comprises the statement of financial position as at 30 June 2019, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year ended on that date, a summary of significant account policies, other explanatory notes as set out on pages 14 to 19 and the statement of directors.

Directors' Responsibility for the Financial Report

The directors of the Company are responsible for the preparation of the financial report and have determined that the accounting policies described in Note 1 to the financial report, are appropriate to meeting the requirements of the Corporations Act 2001 and are appropriate to meet the needs of the members. The directors' responsibility also includes such internal controls as the directors determine is necessary to enable the preparation of financial report that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditors' judgement, including the assessment of the risk of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial reports.

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

**INDEPENDENT AUDITORS REPORT
TO THE MEMBERS OF
ROYAL AUSTRALIAN ARTILLERY HISTORICAL COMPANY
A.B.N 66 084 470 539**

Scope

As an audit procedure, it was not practical to extend our examination of subscriptions, bequests and donations beyond the accounting for amounts received as shown by the book and records of the Company.

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001.

Auditors' Opinion

In our opinion the financial report of Royal Australian Artillery Historical Company is in accordance with the corporations Act 2001, including:

- a) giving a true and fair view of the Company's financial position as at 30 June 2019 and of its performance for the year ended on that date; and
- b) complying with Australian Accounting Standards to the extent described in Note 1 and the Corporations Regulations 2001.

Basis of Accounting

Without modifying our opinion, we draw your attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the Corporations Act 2001. As a result, the financial report may not be suitable for another purpose.

Name of Firm: Martin & Luscombe
Chartered Accountants



Name of Partner: D Graham Martin

Dated this 28th day of October 2019

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ABN 66 084 470 539

Detailed Profit and Loss Statement
for the year ended 30 June 2019

	Note	2019 \$	2018 \$
INCOME			
Subscriptions		7,913	1,769
Donatons - unspecified		357	3,640
Other Income		1,833	-
Interest Income		782	926
Revaluation of Assets disposed during the Year		9,641	-
Grant Income - Coral Dinner		-	20,400
		20,526	26,736
EXPENSES			
Coral Dinner Costs		-	20,410
Paypal charges		-	127
Postage & delivery		-	172
Insurance		2,344	2,182
Library expenses		1,859	1,222
Meeting costs		218	140
Museum Memorabilia Gifted to AAHU		-	928,000
Restoration costs		1,830	5,204
Supplies, postage and stationery		229	211
Firepower History Seminar Series		452	1,119
Other		618	3,641
Internet and website		1,695	1,150
		9,245	963,579
Profit/(Loss) before income tax expense		11,280	(936,843)

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.