

**ROYAL AUSTRALIAN ARTILLERY
HISTORICAL COMPANY**

ABN 66 084 470 539

Financial Report - for the year ended 30 June 2020

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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 2020.

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 22 Oct 11 – 16 Nov 19)
Ian Ahearn	(Chairman from 16 Nov 19)
Schon G Condon RFD, GCSJ	
Frank Colley AM CSC	
John Cox AM	
Robert Crawford	
James Eling	(from 19 Aug 19)
Nicholas Floyd	
Bill Foxall	
Brian Hall	
Peter Lawrence	
Ron West	
Vincent Williams CSC	(until 19 Aug 19)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

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.

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- Complete the associated anthology of the Centenary of Anzac's Firepower: Lessons from the Great War History Seminar Series (2015-18).
- Act to enable national artillery heritage artefacts to be cherished, preserved and accessible.

Achievements:

The Company successfully concluded two projects – ANZAC Centennial Gun (ACG) and publication of the associated anthology from the Centenary of Anzac's Firepower: Lessons from the Great War History Seminar Series and associated anthology. The ACG was placed on loan, and public display, with the Temora Aviation Museum until such time as the Company was satisfied that Army facilities were appropriate for its public display.

The Centenary of Anzac's Firepower: Lessons from the Great War History Seminar Series and associated anthology was published by Big Sky Publishing through the Army History Unit on 23 March 2020 under the title, Clash of the Gods of War: Australian Artillery and the Firepower Lessons. from the Great War.

With the co-operation of the Harbour Trust Sydney, the Company has undertaken the restoration of a 4pdr barrel, held by the School of Artillery, which dates from the early settlement of Port Jackson. The barrel was restored and a carriage manufactured to the original drawings. The project was in support of the RAA Regimental Committee. Delays due to the temporary closure of the restoration centre will result in the project's completion being deferred to next Financial Year.

A project to restore the Australia's Memorial Walk's plinths has received a Grant from the DVA for \$10,000, with the remaining costs of \$41,000 being met by the Company. The new bronze panels will be installed in late 2020.

The Company benefited significantly from a bequest from the Estate of the Late Lois Hunter. In recognition the company placed a central paver dedicated to Lois Hunter on the Memorial Walk.

Information on Directors

Tim Ford AO	
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	Formerly Chair Board of Directors, Life Governor.

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Ian Ahearn	
Qualification	Graduate Diploma – Defence Studies UNSW, JSSC, psc.
Experience	36 years 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, 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)

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 Managing Principal of the Condon Group, former Commanding Officer of 23rd Field Regiment RAA and remains a project Officer within Defence. Currently the President of the Parramatta Chamber of Commerce. 40 years in the Accounting, Turnaround and Military professions. Leadership and command roles including Chairman Western Sydney Itec Ltd, Senior Vice President Western Sydney Business Connection, Chairman Hawkesbury Business Connection, Chair NSW Public Practice CPA Australia, and President of the Royal Australian Artillery Association (NSW) Inc.
Special Responsibilities	Member, FGC; Life Governor.

John Cox AM	

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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

James Eling	
Qualification	MBA from UQ and a Grad Dip in Applied Finance (Treasury)
Experience	Victorian based Reservist, having graduated RMC-A in 2006. He has served in a number of Regimental roles in 2/10 Fd Regt, and as a staff officer at HQ 4 BDE. BC of 2/10 Lt Bty. Managing Director of Extreme Networks, an IT and marketing company and he is the producer of The Principles of War, a professional military education podcast.
Special Responsibilities	Director

Nicholas Floyd	
Qualification	Master of Letters in History/Archaeology, Masters in Defence Studies, Bachelor of Arts in History, psc (J)
Experience	34 years ongoing service in RAA regimental and training roles, AHQ and Defence HQ. Operational service in Iraq (2005, 2017) and Afghanistan (2010) President, RAA Association (ACT) 2011-17, Councillor/ Vice-

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	President, United Services Institute (ACT) 2013-16. Army Contributing Historian to Official History Project 2018-19.
Special Responsibilities	Co-Author/Editor, Anthology of Firepower: Lessons from the Great War Seminar Series; member of History and Collections Committees.

William Foxall	
Qualification	Graduate of New England University, the Australian Army Command and Staff College and a Fellow of the Corporate Directors Association of Australia. Active member of the NSW SES for over 15 years.
Experience	Served in the Australian Regular Army for over 30; employed in the Financial Services industry as the General Manager and Company Secretary of the Huntley Group, a company providing investment services and management to companies and individuals. Active service in Vietnam with 4 Field Regiment and service overseas with 28 ANZUK Field Regiment. Exchange Instructor at the US Army Field Artillery School, Fort Sill for two years, commanded 102 Field Battery and was Commanding Officer of 4 Field Regiment in 1988/89.
Special Responsibilities	Director

Brian Hall	
Qualification	Bachelor of Arts (Military Studies), Graduate Diploma Strategic Studies, Graduate Diploma Management, Graduate Certificate Strategic Procurement. Graduate of Royal Military College of Science, Australian Army Command and Staff College and Joint Services Staff College; 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	Honorary Treasurer; Publicity Officer; member Finance and Governance Committee and Membership Committee

Peter Lawrence	
Qualification	Bachelor of Arts, psc, psc (Canada)

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Experience	30 years' service in the ADF. RAA regimental appointments and operational, staff and training appointments; Managerial roles Sydney Airport, and CEO of the Australian Society of Anaesthetists (not for profit company) for nine years.
Special Responsibilities	Honorary and Company Secretary; member Finance and Governance Committee and Membership Committee

Ron West	
Qualification	Diploma Applied Chemistry QIT, Certificate in Chemistry QIT, Associate Diploma in Laboratory Management CSU. Lecturer (tablet and capsule formulation)/Scientific Services Manager, School of Pharmacy, University of Queensland
Experience	28 years in RAA regimental and instructional appointments. CO 5/11 Fd Regt RAA, FTD 1981 3/81 JSC. Attended Joint Warfare & Maritime Courses 1992, TIC and Advanced Operations Courses LWC. President RAA Assn QLD 5 years, Vice President 2 years, currently Secretary.
Special Responsibilities	Director

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.
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	Formerly Honorary and Company Secretary; member FGC and Membership Committees; Life Governor

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DIRECTORS' REPORT

Meetings of Directors

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

Director	Meetings while in Office	Meetings Attended
Tim Ford AO	1	1
Ian Ahearn	4	4
Schon G Condon RFD, GCSJ	4	3
Frank Colley AM CSC	4	2
John Cox AM	4	3
Robert Crawford	4	3
James Eling	3	3
Nicholas Floyd	4	3
Bill Foxall	4	4
Brian Hall	4	3
Peter Lawrence	4	4
Ron West	4	4
Vincent Williams CSC	1	1

Members' Contributions on Winding Up

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 2020, the total amount that members of the company are liable to contribute if the company is wound up is \$1,530 (2019: \$1,380).

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 10 of the financial statements.

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

Director:  _____

Director:  _____

Dated this 3rd day of October 2020

**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 2020, I declare that, to the best of my knowledge and belief, there have been:

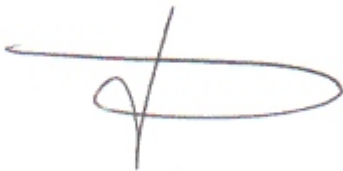
- a) No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b) No contraventions of any applicable code of professional conduct in relation to the audit.

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: 2 October 2020



**Chartered
Accountants**

ROYAL AUSTRALIAN ARTILLERY HISTORICAL COMPANY
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Statement of Comprehensive Income
for the year ended 30 June 2020

	Note	2020 \$	2019 \$
Revenue	2	166,658	20,526
Expenses		(10,742)	(9,245)
Profit/(Loss) before income tax expense		155,916	11,280
Income tax expense		-	-
Profit/(Loss) for the year after income expense attributable to the owners of the company		155,916	11,280
Other comprehensive income, net of tax			
- Revaluation of Museum Inventory		-	284,233
Total comprehensive income for the year		155,916	295,513
Total comprehensive income for the year attributable to the members of the company	5	155,916	295,513

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

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Statement of Financial Position
as at 30 June 2020

	Note	2020 \$	2019 \$
ASSETS			
<i>Current Assets</i>			
Cash and Cash Equivalents	4	361,831	191,955
Trade and Other Receivables	6	1,829	8
<i>Total current assets</i>		363,660	191,963
<i>Non-current assets</i>			
Museum Inventory - Memorabilia	7	303,130	303,130
Australian Memorial Walk	7	700,000	700,000
<i>Total non-current assets</i>		1,003,130	1,003,130
<i>Total assets</i>		1,366,790	1,195,093
LIABILITIES			
<i>Current liabilities</i>			
Deferred Revenue	8	6,600	2,610
Unexpended Project Obligations	9	102,437	90,645
<i>Total current liabilities</i>		109,037	93,255
<i>Total liabilities</i>		109,037	93,255
NET ASSETS		1,257,754	1,101,838
EQUITY			
Asset Revaluation Reserve		1,023,907	1,023,907
Retained Earnings		233,847	77,931
<i>Total equity</i>		1,257,754	1,101,838

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

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Statement of Changes in Equity
for the year ended 30 June 2020

	Notes	Retained Earnings	Asset Revaluation Reserve	Total
Balance at 1 July 2019		77,931	1,023,907	1,101,838
Profit/ (Loss) for the year		155,916	-	155,916
Revaluations /(Impairments)		-	-	-
Transfers to / (from) reserves		-	-	-
Total comprehensive income for the year		155,916	-	155,916
Balance at 30 June 2020		233,847	1,023,907	1,257,754
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 1 July 2019		77,931	1,023,907	1,101,838

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

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Statement of Cash Flows
for the year ended 30 June 2020

	Notes	2020 \$	2019 \$
Cash flows from operating activities			
Receipts from customers		169,982	17,122
Interest received		666	782
Payments to suppliers		(12,563)	(8,112)
Net cash flows from operating activities	5	<u>158,085</u>	<u>9,791</u>
Cash flows from investing activities			
Payments for restorations		(27,568)	(13,969)
Proceeds from grants and sponsorships		850	2,545
Proceeds from donations		38,508	30,300
Proceeds from Sale of Stock/Assets		-	-
Net cash flows from investing activities		<u>11,790</u>	<u>18,877</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>169,875</u>	<u>28,668</u>
Cash and cash equivalents at the beginning of the financial year		191,955	163,287
Cash and cash equivalents at the end of the financial year	4	<u><u>361,831</u></u>	<u><u>191,955</u></u>

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

**ROYAL AUSTRALIAN HISTORICAL COMPANY
ABN 66 084 470 539**

Notes to the Financial Statements for the year ended 30 June 2020

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.

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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.

l. Potential Impact of Subsequent Event – COVID-19 Pandemic

Subsequent to balance date, there may be a material change in the valuation of the assets of the company related to events and conditions due to the COVID – 19 Pandemic. These events may cause a significant change in asset values of the company and there may be a material change in income earning capacity of the company. These events may also have an impact on future income and continued viability of the company. However, the financial impact to the fund or any decline in asset values, if any, cannot be reasonably estimated at this time.

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Notes to the Financial Statements
for the year ended 30 June 2020

Note 2. Revenue	2020	2019
	\$	\$
Revenue from membership fees	(2,899)	7,913
Revenue from donations	167,586	357
Revaluation of Assets disposed during the Year	-	9,641
Total Operating Revenue	<u>164,687</u>	<u>17,911</u>
Other revenue		
Interest revenue	666	782
Other	1,305	1,833
Total revenue	<u><u>166,658</u></u>	<u><u>20,526</u></u>

Note 3. Expenses

Profit or loss before tax includes the following major expenses:

CRC Data Project Costs	2401.27	0
Insurance	2422.44	2344.25
Memorial Walk Expenses	2729.14	0
Restoration costs	1057.83	1829.51

Note 4. Cash and cash equivalents

Cash on Hand - Library Float	50	50
Cheque Account - Operations	3,004	609
Cheque Account - Gift	1,664	534
Cash Reserve Account - Operations	60,998	60,931
Cash Reserve Account - Gift	195,739	129,831
Term Deposit	100,376	-
	<u><u>361,831</u></u>	<u><u>191,955</u></u>

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Notes to the Financial Statements
for the year ended 30 June 2020

	2020	2019
	\$	\$
Note 5 a. Cashflow related disclosure		
Reconciliation of profit/(loss) after income tax to net cash outflow from operating activities		
Net Profit/(Loss)	155,916	11,280
<i>Adjustments for</i>		
Changes in assets and liabilities		
(Increase)/decrease in receivables and inventories	(1,821)	-
(Decrease)/increase in creditors and accruals	3,990	-
Net cash flows / (outflows) from operating activities	158,085	11,280
Note 6. Trade and other receivables		
GST refundable	1,829	8
	1,829	8

Note 7. Non Current Assets

	Australian	Museum	
	Memorial Walk	Memorabilia	Total
Gross carrying amount			
Balance at 1 July 2019	700,000	303,130	1,003,130
Revaluations / (Impairment)	-	-	-
Disposal of Assets	-	-	-
Transfer to Held for Resale	-	-	-
Balance at 30 June 2020	700,000	303,130	1,003,130
Net book value			
As at 30 June 2020	700,000	303,130	1,003,130

	2020	2019
	\$	\$
Note 8. Other Payables		
Membership revenue received in advance	6,600	2,610
	6,600	2,610

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Notes to the Financial Statements
for the year ended 30 June 2020

	2020	2019
	\$	\$
Note 9. Unexpended Project Obligations		
AC18Pdr Project - Liability to expend funds		
Balance Carried Forward from Prior Year	82,379	66,999
Grant funding received - fully expended		2,545
Donations received - partially expended	30,709	25,150
Total project specific revenue raised in year	30,709	27,695
Expenses		
Fodder & Farrier	-	6,130
Display Lighting - Temora Museum	8,600	-
Transportation & Accommodation	1,109	2,070
Insurance and licences	581	2,844
Sundry Costs	656	682
Restoration and uniforms	1,528	589
Total project related expenses	12,473	12,315
Net (deficit)/surplus from project specific activities during the year	18,236	15,380
Liability for unexpended project funds raised - AC18Pdr Project	100,615	82,379
Australian Memorial Walk Project - Liability to expend funds		
Balance Carried Forward from Prior Year	8,266	4,770
Grant funding received - fully expended	-	-
Donations received - partially expended	7,800	5,150
Total project specific revenue raised in year	7,800	5,150
Expenses		
AMW Expenses	14,209	1,654
Total project related expenses	14,209	1,654
Net (deficit)/surplus from project specific activities during the year	(6,409)	3,496
Liability for unexpended project funds raised - AMW Project	1,857	8,266
Port Jackson Cannon Refurbishment Project - Liability to expend funds		
Balance Carried Forward from Prior Year	-	-
Grant funding received - fully expended	850	-
Donations received - partially expended	-	-
Total project specific revenue raised in year	850	-
Expenses		
PJCR Project Expenses	885	-
Total project related expenses	885	-
Net (deficit)/surplus from project specific activities during the year	(35)	-
Liability for unexpended project funds raised - PJCR Project	(35)	-
Total Unexpended Project Obligations	102,437	90,645

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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 2020 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 11 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 2020 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 3rd day of October 2020

**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 2020, 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 accounting policies, other explanatory notes as set out on pages 17 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.



**Chartered
Accountants**

**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

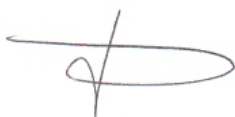
In our opinion the financial report of Royal Australian Artillery Historical Company is in accordance with the corporations Act 2001, including:

- a) giving a true and fair view of the Company's financial position as at 30 June 2020 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 4th day of October 2020

ROYAL AUSTRALIAN ARTILLERY HISTORICAL COMPANY
ABN 66 084 470 539

Detailed Profit and Loss Statement
for the year ended 30 June 2020

	Note	2020 \$	2019 \$
INCOME			
Donations - CRC Data Project		660	-
Donatons - General		166,926	357
Interest Income		666	782
Other Income		1,305	1,833
Revaluation of Assets disposed during the Year			9,641
Subscriptions - Members		(2,899)	7,913
		<u>166,658</u>	<u>20,526</u>
EXPENSES			
CRC Data Project Costs		2,401	-
Firepower History Seminar Series		-	452
Insurance		2,422	2,344
Internet and website		878	1,695
Library expenses		-	1,859
Meeting costs		96	218
Memorial Walk Expenses		2,729	-
Other		658	618
Paypal charges		78	-
Postage & delivery		158	-
Restoration costs		1,058	1,830
Supplies, postage and stationery		-	229
Volunteer Expenses		263	-
		<u>10,742</u>	<u>9,245</u>
Profit/(Loss) before income tax expense		<u>155,916</u>	<u>11,280</u>

The above Detailed Profit and Loss Statement should be read in conjunction with the accompanying notes.