

**ROYAL AUSTRALIAN ARTILLERY  
HISTORICAL COMPANY**

**ABN 66 084 470 539**

**Financial Report - for the year ended 30 June 2021**

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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 2021.

**Directors**

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

Ian Ahearn	(Chair)
Schon G Condon RFD, GCSJ	
Frank Colley AM CSC	(resigned 01 Feb 21)
John Cox AM	
Robert Crawford	
James Eling	
Nicholas Floyd	(resigned 02 May 21)
Bill Foxall	
Brian Hall	(resigned 31 Mar 21)
Peter Lawrence	
Ron West	

Note. 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, as guided in the Company's Corporate Plan 2021-2024, dated 08 Aug 20. Outcomes sought were that:

- The significant role of Australian Artillery is recognised and commemorated
- The national artillery collection is preserved and accessible
- The Cutler Research Centre and its collection is preserved and accessible
- The RAAHC effectively communicates with 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 continue to achieve its purpose
- Support the RAA Regimental Committee.
- Determine the future of the Anzac Centennial Gun.
- Further develop the RAAHC Cutler Research Centre
- Restoration of key elements of Australia's Memorial Walk
- Act to enable national artillery heritage artefacts to be cherished, preserved and accessible.

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Achievements:

Like most organisations in Australia, the Company was affected by the COVID-19 pandemic, which imposed delays on projects and inhibited the attendance of volunteers at activities, particularly in the first half of 2020. This meant the first of FY 20/21 was spent trying to re-schedule activities or recover time lost from projects. As an example, the book launch of the *Clash of the Gods of War*, scheduled for March didn't occur until August.

A key focus for the Company in the first half of the FY was preparing for the Australian Artillery's 150<sup>th</sup> Anniversary year in 2021, which was titled 'Ubique 150'.

The first project finalised and delivered by the Company was the '*Book of Days*', a pictorial history of Australian Artillery across 150 years. The aim of the book was to serve as primer for the 150<sup>th</sup> Anniversary, with a 'quick' guide to Australian Artillery since 1871. In February 2021 copies of the book were given to each current Artillery unit and also offered for sale. 135 books were printed. The book sales have allowed the project to be virtually cost neutral.

In February 2021 the Company renegotiated with the Sydney Harbour Federation Trust to lease the building containing the Cutler Research Centre at North Head until December 2023, rent free. The negotiations also included continued ownership and management of Australia's Memorial Walk.

Also, in early 2021 the project to restore the plinths and install bronze panels on Australia's Memorial Walk was completed. The finalisation of the project had been delayed in late 2020, after a bushfire swept through North Head Sanctuary. The project cost \$51K, with \$41K being provided by the Company and a \$10K grant received from DVA.

As part of 'Ubique 150' the Company, in partnership with the Australian Artillery Association, has organised and provided prize money for a series of 5 photographic and video competitions, with an essay competition also planned. At the time of this report the 3<sup>rd</sup> round of competitions was in progress.

In co-operation with the Harbour Trust, the Company undertook a project to restore a '4 Pounder' barrel, held by the School of Artillery, which dated from the early settlement of Port Jackson. It became referred to as the 'Port Jackson Gun'. The project included the manufacture of a wooden carriage from original drawings. COVID-19 and bushfires resulted in the temporary closure of the restoration centre in 2020. The project was completed in March 2021 and the Gun moved to the School of Artillery, Victoria, in April.

Steady progress has continued across the FY 20/21 at the Cutler Research Centre, with a well organised and dedicated team of volunteers. Australia's Memorial Walk continues to be central to military history interpretation of the North Head area. It remains a place of remembrance for the hundreds of people who have had a paver laid in the Walk, highlighting their service or that of a family member.

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Sadly, as the FY 20/21 ended Sydney was in lockdown, due to the emergence of a new wave of COVID-19. This meant the Company was only operating online and access to the Cutler Research Centre and Australia's Memorial Walk has been suspended for volunteers.

**Information on Directors**

<b>Ian Ahearn</b>	
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	Chair, Anzac Centennial Gun Project, Editor Company E-newsletter Airburst, Manager RAAHC Facebook, Website Advisor, RAAHC Cannonball Journal Advisor

<b>Frank Colley AM CSC</b>	
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)

<b>Schon G Condon RFD, GCSJ</b>	
Qualification	B. Bus (Acc) UTS; Graduate Diploma Management University of Canberra; and psc(r); FCA, FCPA, FIPA, FAA, 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 Immediate Past President of the Parramatta Chamber of Commerce. Forty 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

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	Connection, Chair NSW Public Practice CPA Australia, and President of the Royal Australian Artillery Association (NSW) Inc.
Special Responsibilities	Member, member FGC; Life Governor.

<b>John Cox AM</b>	
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	Chair History Committee; Life Governor.

<b>Robert Crawford</b>	
Qualification	Bachelor of Human Resource Development, Graduate Diploma of Management in Defence Studies, psc(j)
Experience	33 years of service in the ADF, transitioned to Reserve service in January 2021. Range of RAA regimental and training appointments. An instructional posting in the UK and diplomatic appointment in the USA. Operational service in Bougainville and Afghanistan.
Special Responsibilities	Honorary Secretary (from Jan 21), Chair Collections Committee; SHFT Liaison (until Feb 21)

<b>James Eling</b>	
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

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<b>Nicholas Floyd</b>	
Qualification	Master of Letters in History/Archaeology and Masters in Defence Studies, Bachelor of Arts in History, psc (J)
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	Deputy Chair, Convenor <i>Firepower: Lessons from the Great War</i> Seminar Series and associated Anthology; member of History Committee

<b>William Foxall</b>	
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, Assistant Honorary Treasurer

<b>Brian Hall</b>	
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.

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**DIRECTORS' REPORT**

Special Responsibilities	Honorary Treasurer; Publicity Officer; member Finance and Governance Committee and Membership Committee
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<b>Peter Lawrence</b>	
Qualification	Bachelor of Arts, psc, psc (Canada)
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 Treasurer; Chair Finance and Governance Committee and Membership Committee

<b>Ron West</b>	
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

**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
Ian Ahearn	4	4
Schon G Condon RFD, GCSJ	4	4
Frank Colley AM CSC	2	2
John Cox AM	4	4
Robert Crawford	4	4



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James Eling	4	3
Nicholas Floyd	4	4
Bill Foxall	4	4
Brian Hall	3	3
Peter Lawrence	4	4
Ron West	4	4

The company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. The company is also a registered charity under the Australian Charities and Not-for-Profits Commission Act 2012.

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 2021, the total amount that members of the company are liable to contribute if the company is wound up is \$2260 (2020: \$1,530).

**Auditors' Independence Declaration**

A copy of the auditors' independence declaration as required under section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012 is set out on Page 10.

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



Ian Ahearn  
Director/Chair RAAHC



Peter Lawrence  
Director/Honorary Treasurer RAAHC

Dated this 22nd day of September 2021

## AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 60-40 OF THE CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012 TO THE DIRECTORS OF ROYAL AUSTRALIAN ARTILLERY HISTORICAL COMPANY

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2021, there have been:

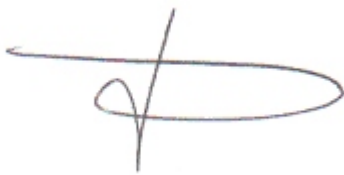
- i. no contraventions of the auditor independence requirements as set out in section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012 in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

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: 21 September 2021

**ROYAL AUSTRALIAN ARTILLERY HISTORICAL COMPANY**  
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**Statement of Comprehensive Income**  
**for the year ended 30 June 2021**

	Note	2021 \$	2020 \$
Revenue	2	11,856	166,658
Expenses		(36,909)	(10,742)
<b>Profit/(Loss) before income tax expense</b>		(25,053)	155,916
Income tax expense		-	-
<b>Profit/(Loss) for the year after income expense attributable to the owners of the company</b>		(25,053)	155,916
Other comprehensive income, net of tax - Revaluation of Museum Inventory		-	-
<b>Total comprehensive income for the year</b>		(25,053)	155,916
<b>Total comprehensive income for the year attributable to the members of the company</b>	5	(25,053)	155,916

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

**ROYAL AUSTRALIAN ARTILLERY HISTORICAL COMPANY**  
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**Statement of Financial Position**  
**as at 30 June 2021**

	Note	2021 \$	2020 \$
<b>ASSETS</b>			
<b><i>Current Assets</i></b>			
Cash and Cash Equivalents	4	333,111	361,831
Trade and Other Receivables	6	578	1,829
<b><i>Total current assets</i></b>		333,689	363,660
<b><i>Non-current assets</i></b>			
Museum Inventory - Memorabilia	7	303,130	303,130
Australian Memorial Walk	7	700,000	700,000
<b><i>Total non-current assets</i></b>		1,003,130	1,003,130
<b><i>Total assets</i></b>		1,336,819	1,366,790
<b>LIABILITIES</b>			
<b><i>Current liabilities</i></b>			
Deferred Revenue	8	5,016	6,600
Unexpended Project Obligations	9	99,102	102,437
<b><i>Total current liabilities</i></b>		104,118	109,037
<b><i>Total liabilities</i></b>		104,118	109,037
<b>NET ASSETS</b>		1,232,701	1,257,754
<b>EQUITY</b>			
Asset Revaluation Reserve		1,023,907	1,023,907
Retained Earnings		208,794	233,847
<b><i>Total equity</i></b>		1,232,701	1,257,754

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 2021**

	Notes	Retained Earnings	Asset Revaluation Reserve	Total
Balance at 1 July 2020		233,847	1,023,907	1,257,754
Profit/ (Loss) for the year		(25,053)	-	(25,053)
Revaluations /(Impairments)		-	-	-
Transfers to / (from) reserves		-	-	-
Total comprehensive income for the year		(25,053)	-	(25,053)
<b>Balance at 30 June 2021</b>		<b>208,794</b>	<b>1,023,907</b>	<b>1,232,701</b>
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
<b>Balance at 1 July 2020</b>		<b>233,847</b>	<b>1,023,907</b>	<b>1,257,754</b>

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 2021**

	Notes	2021 \$	2020 \$
<b>Cash flows from operating activities</b>			
Receipts from customers		10,311	169,982
Payments to suppliers		(37,487)	(12,563)
Interest received		1,791	666
<b>Net cash flows from operating activities</b>	5	<u>(25,385)</u>	<u>158,085</u>
<b>Cash flows from investing activities</b>			
Payments for restorations and projects		(21,062)	(27,568)
Proceeds from grants and sponsorships		(10,000)	850
Proceeds from donations		7,728	38,508
Proceeds from Sale of Stock/Assets		-	-
<b>Net cash flows from investing activities</b>		<u>(23,335)</u>	<u>11,790</u>
<b>Cash flows from financing activities</b>		-	-
<b>Net cash flows from financing activities</b>		<u>-</u>	<u>-</u>
<b>Net Increase / (Decrease) in cash and cash equivalents</b>		<u>(48,720)</u>	<u>169,875</u>
Cash and cash equivalents at the beginning of the financial year		<u>361,831</u>	<u>191,955</u>
<b>Cash and cash equivalents at the end of the financial year</b>	4	<u><u>313,111</u></u>	<u><u>361,831</u></u>

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

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**Notes to the Financial Statements for the year ended 30 June 2021**

The financial report covers Royal Australian Artillery Historical Company as an individual entity. Royal Australian Artillery Historical Company is a not-for-profit Company, registered and domiciled in Australia.

The principal activities of the Company for the year ended 30 June 2021 were to promote and support the heritage and history of Australian Artillery on a national basis.

The financial report was authorised for issue by the Directors on 22nd September 2021.

**Note 1 – Summary of Significant Accounting Policies**

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Reduced Disclosure Requirements and the Australian Charities and Not-for-profits Commission Act 2012.

The functional and presentation currency of Royal Australian Artillery Historical Company is Australian dollars.

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:

**Accounting Policies**

**a. Revenue and other income**

**Revenue from contracts with customers**

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

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**Notes to the Financial Statements for the year ended 30 June 2021**

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

Generally, the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Company have any significant financing terms, unless otherwise stated below, as there is less than 12 months between receipt of funds and satisfaction of performance obligations. Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Company are:

*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, are recognised as a liability for Membership Fees received in advance.

*Donations*

Donations are recognised as revenue when the Company gains control of the asset, primarily upon receipt of cash in the Company's bank account.

*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**



Notes to the Financial Statements for the year ended 30 June 2021

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

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 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. 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.

**k. Events after the end of the Reporting Period**

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 2021**

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

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

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**Notes to the Financial Statements**  
**for the year ended 30 June 2021**

<b>Note 2. Revenue</b>	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Revenue from membership fees	3,275	(2,899)
Revenue from donations	2,143	167,586
Grants - General	-	-
Revaluation of Assets disposed during the Year	-	-
Total Operating Revenue	<u>5,418</u>	<u>164,687</u>
Other revenue		
Interest revenue	1,791	666
Other	4,647	1,305
Total revenue	<u><u>11,856</u></u>	<u><u>166,658</u></u>

**Note 3. Expenses**

Profit or loss before tax includes the following major expenses:

Internet and website	2,967	878
Memorial Walk Expenses	15,959	2,729
Project Costs - Clash of Gods of War	4,202	-
Restoration costs	3,567	1,058

**Note 4. Cash and cash equivalents**

Cash on Hand - Library Float	50	50
Cheque Account - Operations	1,199	3,004
Cheque Account - Gift	626	1,664
Cash Reserve Account - Operations	54,748	60,998
Cash Reserve Account - Gift	174,405	195,739
Term Deposit	102,083	100,376
	<u>333,111</u>	<u>361,831</u>

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**Notes to the Financial Statements**  
**for the year ended 30 June 2021**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>Note 5 a. Cashflow related disclosure</b>		
Reconciliation of profit/(loss) after income tax to net cash outflow from operating activities		
Net Profit/(Loss)	(25,053)	155,916
<i>Adjustments for</i>		
Changes in assets and liabilities		
(Increase)/decrease in receivables and inventories	1,252	(1,821)
(Decrease)/increase in creditors and accruals	(1,584)	3,990
<b>Net cash flows / (outflows) from operating activities</b>	<b>(25,385)</b>	<b>158,085</b>
<b>Note 6. Trade and other receivables</b>		
GST refundable	578	1,829
	578	1,829

**Note 7. Non Current Assets**

	<b>Australian Memorial Walk</b>	<b>Museum Memorabilia</b>	<b>Total</b>
<b>Gross carrying amount</b>			
Balance at 1 July 2020	700,000	303,130	1,003,130
Revaluations / (Impairment)	-	-	-
Disposal of Assets	-	-	-
Transfer to Held for Resale	-	-	-
<b>Balance at 30 June 2021</b>	<b>700,000</b>	<b>303,130</b>	<b>1,003,130</b>
<b>Net book value</b>			
As at 30 June 2021	700,000	303,130	1,003,130

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>Note 8. Other Payables</b>		
Membership revenue received in advance	5,016	6,600
	5,016	6,600

ROYAL AUSTRALIAN ARTILLERY HISTORICAL COMPANY

ABN 66 084 470 539

Notes to the Financial Statements  
for the year ended 30 June 2021

	2021 \$	2020 \$
<b>Note 9. Unexpended Project Obligations</b>		
<b>AC18Pdr Project - Liability to expend funds</b>		
Balance Carried Forward from Prior Year	100,615	82,379
Grant funding received - fully expended		
Donations received - partially expended	-	30,709
<b>Total project specific revenue raised in year</b>	<b>-</b>	<b>30,709</b>
<b>Expenses</b>		
Fodder & Farrier	-	-
Display Lighting - Temora Museum	-	8,600
Transportation & Accommodation	958	1,109
Insurance and licences	555	581
Sundry Costs	-	656
Restoration and uniforms	-	1,528
<b>Total project related expenses</b>	<b>1,513</b>	<b>12,473</b>
Net (deficit)/surplus from project specific activities during the year	(1,513)	18,236
<b>Liability for unexpended project funds raised - AC18Pdr Project</b>	<b>99,102</b>	<b>100,615</b>
<b>Australian Memorial Walk Project - Liability to expend funds</b>		
Balance Carried Forward from Prior Year	1,857	8,266
Grant funding received - fully expended	10,000	-
Donations received - fully expended	7,693	7,800
<b>Total project specific revenue raised in year</b>	<b>17,693</b>	<b>7,800</b>
<b>Expenses</b>		
<b>AMW Expenses</b>	<b>19,550</b>	<b>14,209</b>
<b>Total project related expenses</b>	<b>19,550</b>	<b>14,209</b>
Net (deficit)/surplus from project specific activities during the year	(1,857)	(6,409)
<b>Liability for unexpended project funds raised - AMW Project</b>	<b>-</b>	<b>1,857</b>
<b>Port Jackson Cannon Refurbishment Project - Liability to expend funds</b>		
Balance Carried Forward from Prior Year	(35)	-
Grant funding received - fully expended		850
Donations received - fully expended	35	-
<b>Total project specific revenue raised in year</b>	<b>35</b>	<b>850</b>
<b>Expenses</b>		
<b>PJCR Project Expenses</b>	<b>-</b>	<b>885</b>
<b>Total project related expenses</b>	<b>-</b>	<b>885</b>
Net (deficit)/surplus from project specific activities during the year	35	(35)
<b>Liability for unexpended project funds raised - PJCR Project</b>	<b>-</b>	<b>(35)</b>
<b>Total Unexpended Project Obligations</b>	<b>99,102</b>	<b>102,437</b>

ROYAL AUSTRALIAN ARTILLERY HISTORICAL COMPANY  
ABN 66 084 470 539

Notes to the Financial Statements  
for the year ended 30 June 2021

2021	2020
\$	\$

**Note 10. - Contingencies**

In the opinion of the directors, the company did not have any contingencies at the end of the current financial year.

**Note 11. - Statutory Matters**

The registered office and principal place of business of the Company is:

Royal Australian Artillery Historical Company  
Level 6, 87 Marsden Street  
Parramatta NSW 2150  
[raahcoffice@gmail.com](mailto:raahcoffice@gmail.com)


**ROYAL AUSTRALIAN ARTILLERY HISTORICAL COMPANY**  
**ABN 66 084 470 539**  
**RESPONSIBLE PERSONS' DECLARATION**

The responsible persons (Directors) declare that in the responsible persons' opinion:

- there are reasonable grounds to believe that the registered entity (the Company) is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the Australian Charities and Not-for-profits Commission Act 2012.

Signed in accordance with subsection 60.15(2) of the Australian Charities and Not-for-profit Commission Regulation 2013.

Director:



Ian Ahearn - Director

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Director:



Peter Lawrence - Director

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Dated this 22nd day of September 2021

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

## Report on the Audit of the Financial Report

### Opinion

We have audited the financial report of Royal Australian Artillery Historical Company ('the Registered Entity'), which comprises the statement of financial position as at 30 June 2021, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, the directors' report and the responsible persons' declaration.

In our opinion the financial report of Royal Australian Artillery Historical Company has been prepared in accordance with Division 60 of the Australian Charities and Not-for-profits Commission Act 2012, including:

- (i) giving a true and fair view of the Registered Entity's financial position as at 30 June 2021 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Registered Entity in accordance with the auditor independence requirements of the Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

### Emphasis of Matter - Basis of Accounting

We draw 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 Registered Entity's financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.



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

**Responsibilities of Responsible Entities for the Financial Report**

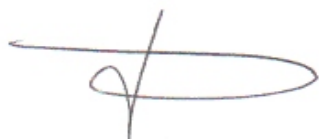
The responsible entities (Directors) of the Registered Entity are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the ACNC Act and the needs of the members. The responsible entities' responsibility also includes such internal control as the responsible entities determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the responsible entities are responsible for assessing the Registered Entity'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 responsible entities either intend to liquidate the Registered Entity or to cease operations, or have no realistic alternative but to do so.

**Auditor's Responsibilities for the Audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial 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 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 the financial report.

**Name of Firm:** Martin & Luscombe  
Chartered Accountants  
ABN 74 392 723 506



**Name of Partner:** D Graham Martin

**Dated this** 22nd day of October 2021

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

**Detailed Profit and Loss Statement**  
**for the year ended 30 June 2021**

	Note	2021 \$	2020 \$
<b>INCOME</b>			
Book Sales		3,345	-
Donations - CRC Data Project		-	660
Donatons - General		2,143	166,926
Grants - General		-	-
Interest Income		1,791	666
Other Income		1,301	1,305
Subscriptions - Members		3,275	(2,899)
		<u>11,856</u>	<u>166,658</u>
<b>EXPENSES</b>			
Accounting Fees and Software		2,402	-
CRC Data Project Costs		2,933	2,401
Insurance		2,422	2,422
Internet and website		2,967	878
Meeting costs		330	96
Memorial Walk Expenses		15,959	2,729
Other		100	658
Paypal charges		65	78
Postage & delivery		537	158
Project Costs - Australian Artillery Book of Days		4,202	-
Project Costs - Clash of Gods of War		589	-
Project Costs - National Artillery Register		816	-
Restoration costs		3,567	1,058
Volunteer Expenses		19	263
		<u>36,909</u>	<u>10,742</u>
<b>Profit/(Loss) before income tax expense</b>		<u>(25,053)</u>	<u>155,916</u>