

**ROYAL AUSTRALIAN ARTILLERY
HISTORICAL COMPANY**

ABN 66 084 470 539

Financial Report - for the year ended 30 June 2022

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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 2022.

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	
John Cox AM	
Robert Crawford	
James Eling	
Nicholas Floyd	(rejoined 02 Feb 22)
Bill Foxall	
Craig Furini	(joined 30 Jul 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 21. 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.
- Finalise the future of the Anzac Centennial Gun.
- Further develop the RAAHC Cutler Research Centre.
- Completion of Australia's Memorial Walk in cooperation with the Sydney Harbour Federation Trust (SHFT).
- Act to enable national artillery heritage artefacts to be cherished, preserved and accessible.

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Achievements:

In the period July to December 2021, the Company's business was very affected by the Sydney and Melbourne "lock-downs" resulting from COVID-19. The second half of the Financial Year 21/22, covered by this report, has been focussed on re-establishing routine business for the Company, particularly in the Cutler Research Centre (CRC) located within the North Head Sanctuary, Manly, NSW. Between July and late November 2021, only business that could be conducted online or within COVID-19's strict meeting restrictions went ahead.

Throughout 2021, the RAAHC supported the Royal Regiment of Australian Artillery (RAA) in its 150th Anniversary commemorative activities and information. A dedicated RAAHC webpage was created to host and support a variety of 150th commemorative articles, historical accounts of courageous Gunners, a brief history of Australian Artillery from 1871, video interviews of contemporary Gunners, and an essay considering the future of the RAA. Additionally, members of the RAAHC provided important history and heritage expertise to the Head of Regiment and key Regimental staff.

Both Board of Directors' meetings and the Company's Annual General Meeting were conducted online in November 2021.

The Company's Corporate Plan (dated 8th August 2021) was a revision of the previous year's rather than a complete rewrite. Fortunately, this enabled the Company's completely volunteer workforce to pick up tasks in late 2021 that had been paused since mid-year.

In late 2021 the Company recommenced negotiations to have the catalogue of the CRC transferred to an online platform called e-Hive, to make it more accessible to the public. There has also been considerable enhancement of the CRC's IT systems, to better enable the volunteers to continue their effort to digitise the CRC's information and make it available online. In December 2021 the Company entered a licenced arrangement for 5 years to have its catalogue and some items available through e-Hive.

Across May and June 2022, the Company entered a Memorandum of Understanding with the National Library of Australia (NLA) by becoming part of the "Trove" network. This will make the Company's information available internationally to anyone who joins the NLA's "Trove" network. This has been a huge step towards the planned goal to have the Company (CRC's) information accessible.

The Company continued to maintain a healthy relationship with the Executive Director and key staff of the Sydney Harbour Federation Trust (SHFT) that manages the land at the North Head Sanctuary.

Australia's Memorial Walk, within the North Head Sanctuary, remain central to military history interpretation of the area. It is 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. In May 2022 the Company begun plans to formally recognise the traditional landowners, the Guringai people, of the land on which Australia's Memorial Walk is built. At the time of this

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report, support was being sought from the SHFT, for an existing memorial to be modified and a plinth added recognising the Guringai people.

The RAAHC's writing project to produce the 'Essential History of Australian Artillery 1871-2021' has continued steadily. While COVID-19 constraints have imposed some delays, the Project remains on track to deliver a highly accessible, image-rich and accurate story of the employment of Australian Artillery over the past 150 years. The project team aims to have the book ready for publication by end of 2022.

Information on Directors

Ian Ahearn, OAM	
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

Schon G Condon RFD, GCSJ	
Qualification	B. Bus (Acc) UTS; Graduate Diploma Management University of Canberra; and psc(r); FCA, FCPA, FIPA, FAA, FAICD.
Experience	Managing Principal of the Condon Advisory 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 Connection, Chair NSW Public Practice CPA Australia, and President of the Royal Australian Artillery Association (NSW) Inc.
Special Responsibilities	Member, 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	History Director RAAHC, Chair RAAHC History Committee, Chair RAA Regimental History Committee, Member RAA Regimental Committee, Project Manager 'Essential History of Australian Artillery' book coordinating with The Australian Army History Unit, Director responsible for operation of the Cutler Research Centre, and Life Governor RAAHC.

Robert Crawford	
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

James Eling, CSM	
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 (D) in History/Archaeology; Masters in Defence Studies; Bachelor of Arts in History; psc (J).

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Experience	35 years ongoing service in RAA regimental, staff and training posts, including AHQ and Defence HQ. Operational service, Iraq (2005,2017) and Afghanistan (2010), Chief of Army Visiting Fellow, Lowy Institute. President, RAA Association (ACT) 2011-2017, Councillor / Vice-President, United Services Institute (ACT) 2013-2016. Army Contributing Historian to the AWM's Official History Project. HoR Project Officer, Artillery 150th Anniversary.
Special Responsibilities	Deputy Chair; Member, History Committee; Project design and co-author, 'Essential History of Australian Artillery 1871-2021' project.

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 Army for over 30 years in regimental, operational, staff and training appointments in Australia and overseas. Commanding Officer 4 Field Regiment 1988-89. Since leaving the Army employed in the Financial Services industry as General Manager and Company Secretary of the Huntley Group.
Special Responsibilities	Director, Assistant Honorary Treasurer

Craig Furini, AM, CSC	
Qualification	Bachelor of Science, Master of Management (Defence Studies), Master of Arts (Strategic Studies), Australian Command and Staff College, Defence and Strategic Studies Course, Gunnery Staff Course (Field)
Experience	Served over 34 years in the Australian Army, retiring as a Major General in 2021. Served in artillery operational, training and staff appointments in Australia and abroad from Troop Commander to Head of Regiment. More broadly served in a wide range of joint, coalition and interagency appointments at all levels from Brigade Headquarters to the Department of the Prime Minister and Cabinet. Deployed on operations to Cambodia, Timor Leste, Iraq and Afghanistan. Since retirement has been employed as the General Manager of Providence Consulting Group a 140 person firm operating nationally headquartered in Canberra.
Special Responsibilities	Director

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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; 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

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

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
John Cox AM	4	4
Robert Crawford	4	4
James Eling	4	4
Nicholas Floyd	2	2
Bill Foxall	4	4
Craig Furini	4	4

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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 2022, the total amount that members of the company are liable to contribute if the company is wound up is \$1,800 (2021: \$2,260).

Auditors' Independence Declaration

A copy of the auditor's 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 11th day of October 2022

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 2022, 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: 11 October 2022



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Statement of Comprehensive Income
for the year ended 30 June 2022

	Note	2022	2021
		\$	\$
Revenue	2	117,844	11,856
Expenses		(25,730)	(36,909)
Profit/(Loss) before income tax expense		92,114	(25,053)
Income tax expense		-	-
Profit/(Loss) for the year after income expense attributable to the owners of the company		92,114	(25,053)
Other comprehensive income, net of tax			
- Revaluation of Museum Inventory		-	-
Total comprehensive income for the year		92,114	(25,053)
Total comprehensive income for the year attributable to the members of the company	5	92,114	(25,053)

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

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Statement of Financial Position
for the year ended 30 June 2022

	Note	2022 \$	2021 \$
ASSETS			
Current Assets			
Cash and Cash Equivalents	4	330,178	333,111
Trade and Other Receivables	6	197	578
Total current assets		330,375	333,689
Non-current assets			
Museum Inventory - Memorabilia	7	303,130	303,130
Australian Memorial Walk	7	700,000	700,000
Total non-current assets		1,003,130	1,003,130
Total assets		1,333,505	1,336,819
LIABILITIES			
Current liabilities			
Deferred Revenue	8	4,656	5,016
Unexpended Project Obligations	9	4,034	99,102
Total current liabilities		8,690	104,118
Total liabilities		8,690	104,118
NET ASSETS		1,324,814	1,232,701
EQUITY			
Asset Revaluation Reserve		1,023,907	1,023,907
Retained Earnings		300,907	208,794
Total equity		1,324,814	1,232,701

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 2022

	Notes	Retained Earnings	Asset Revaluation Reserve	Total
Balance at 1 July 2021		208,794	1,023,907	1,232,701
Profit/ (Loss) for the year		92,114	-	92,114
Revaluations /(Impairments)		-	-	-
Transfers to / (from) reserves		-	-	-
Total comprehensive income for the year		92,114	-	92,114
Balance at 30 June 2022		300,907	1,023,907	1,324,814
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)
Balance at 30 June 2021		208,794	1,023,907	1,232,701

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 2022

	Notes	2022 \$	2021 \$
Cash flows from operating activities			
Receipts from customers		116,974	10,311
Payments to suppliers		(25,151)	(37,487)
Interest received		312	1,791
Net cash flows from operating activities	5	92,135	(25,385)
Cash flows from investing activities			
Payments for restorations and projects		(101,126)	(21,062)
Proceeds from grants and sponsorships		-	10,000
Proceeds from donations		6,057	7,728
Proceeds from Sale of Stock/Assets		-	-
Net cash flows from investing activities		(95,068)	(3,335)
Cash flows from financing activities			
Net cash flows from financing activities		-	-
Net Increase / (Decrease) in cash and cash equivalents		(2,933)	(28,720)
Cash and cash equivalents at the beginning of the financial year		333,111	361,831
Cash and cash equivalents at the end of the financial year	4	330,178	333,111

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 2022

The financial report covers Royal Australian Artillery Historical Company (“the Company”) as an individual entity. The Company is a not-for-profit company, registered and domiciled in Australia. The Company is registered as a charity under the Australian Charities and Not-for-profits Commission Act 2012 (“the ACNC Act”).

The principal activities of the Company for the year ended 30 June 2022 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 11th October 2022.

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 ACNC Act.

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 ACNC Act, 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 2022

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.

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

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 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

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

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.

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
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Note 2. Revenue	2022	2021
	\$	\$
Revenue from membership fees	3,442	3,275
Revenue from donations	99,513	2,143
Grants - General	13,000	-
Revaluation of Assets disposed during the Year	-	-
Total Operating Revenue	<u>115,954</u>	<u>5,418</u>
Other revenue		
Interest revenue	312	1,791
Other	1,557	4,647
Total revenue	<u><u>117,824</u></u>	<u><u>11,856</u></u>

Note 3. Expenses

Profit or loss before tax includes the following major expenses:

CRC Data Project Costs	10,174	2,933
CRC CMS eHive Project	7,757	-
Insurance	2,422	2,422
Sesquicentennial Pins Project	2,289	-

Note 4. Cash and cash equivalents

Cash on Hand - Library Float	50	50
Cheque Account - Operations	1,901	1,199
Cheque Account - Gift	1,979	626
Cash Reserve Account - Operations	43,958	54,748
Cash Reserve Account - Gift	179,942	174,405
Term Deposit	102,348	102,083
	<u><u>330,178</u></u>	<u><u>333,111</u></u>

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Notes to the Financial Statements
for the year ended 30 June 2022

	2022	2021
	\$	\$
Note 5 a. Cashflow related disclosure		
Reconciliation of profit/(loss) after income tax to net cash outflow from operating activities		
Net Profit/(Loss)	92,114	(25,053)
<i>Adjustments for</i>		
Changes in assets and liabilities		
(Increase)/decrease in receivables and inventories	381	1,252
(Decrease)/increase in creditors and accruals	(360)	(1,584)
Net cash flows / (outflows) from operating activities	92,135	(25,385)
Note 6. Trade and other receivables		
GST refundable	197	578
	197	578

Note 7. Non Current Assets

	Australian Memorial Walk	Museum Memorabilia	Total
Gross carrying amount			
Balance at 1 July 2021	700,000	303,130	1,003,130
Revaluations / (Impairment)	-	-	-
Disposal of Assets	-	-	-
Transfer to Held for Resale	-	-	-
Balance at 30 June 2022	700,000	303,130	1,003,130
Net book value			
As at 30 June 2022	700,000	303,130	1,003,130

	2022	2021
	\$	\$
Note 8. Other Payables		
Membership revenue received in advance	4,656	5,016
	4,656	5,016

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Notes to the Financial Statements
for the year ended 30 June 2022

	2022	2021
	\$	\$
Note 9. Unexpended Project Obligations		
AC18Pdr Project - Liability to expend funds		
Balance Carried Forward from Prior Year	99,102	100,615
Grant funding received - fully expended	-	-
Donations received - partially expended	-	-
Total project specific revenue raised in year	-	-
Expenses		
Fodder & Farrier	-	-
Display Lighting - Temora Museum	-	-
Transportation & Accommodation	981	958
Insurance and licences	-	555
Sundry Costs	-	-
Transfer Funds to Retained Earnings ofr Geberal Use	98,121	-
Total project related expenses	99,102	1,513
Net (deficit)/surplus from project specific activities during the year	(99,102)	(1,513)
Liability for unexpended project funds raised - AC18Pdr Project	(0)	99,102
Australian Memorial Walk Project - Liability to expend funds		
Balance Carried Forward from Prior Year	-	1,857
Grant funding received - fully expended	-	10,000
Donations received	6,057	7,693
Total project specific revenue raised in year	6,057	17,693
Expenses		
AMW Expenses	2,023	19,550
Total project related expenses	2,023	19,550
Net (deficit)/surplus from project specific activities during the year	4,034	(1,857)
Liability for unexpended project funds raised - AMW Project	4,034	-
Port Jackson Cannon Refurbishment Project - Liability to expend funds		
Balance Carried Forward from Prior Year	-	(35)
Grant funding received - fully expended	-	-
Donations received - fully expended	-	35
Total project specific revenue raised in year	-	35
Expenses		
PJCR Project Expenses	-	-
Total project related expenses	-	-
Net (deficit)/surplus from project specific activities during the year	-	35
Liability for unexpended project funds raised - PJCR Project	-	-
Total Unexpended Project Obligations	4,034	99,102

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Notes to the Financial Statements
for the year ended 30 June 2022

2022	2021
\$	\$

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

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, Royal Australian Artillery Historical Company, is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes for the year ended 30 June 2022 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: Peter Lawrence

Dated this 11th day of October 2022

**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 2022, 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, 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 (ACNC Act), including:

- (i) giving a true and fair view of the Registered Entity's financial position as at 30 June 2022 and of its financial performance for the then year 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 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



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

result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

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.

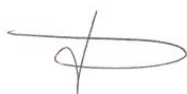
In preparing the financial report, the responsible entities are responsible for assessing the Registered Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the responsible entities either 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 13th day of October 2022

ROYAL AUSTRALIAN ARTILLERY HISTORICAL COMPANY

ABN 66 084 470 539

**Detailed Profit and Loss Statement
for the year ended 30 June 2022**

	Note	2022	2021
		\$	\$
INCOME			
Book Sales		880	3,345
Donations - CRC Data Project		20	-
Donatons - General		99,513	2,143
Grants - General		13,000	-
Interest Income		312	1,791
Other Income		677	1,301
Subscriptions - Members		3,442	3,275
		<hr/>	<hr/>
		117,844	11,856
		<hr/>	<hr/>
EXPENSES			
Accounting Fees and Software		-	2,402
CRC Data Project Costs		10,174	2,933
CRC CMS eHive Project		7,757	-
Insurance		2,422	2,422
Internet and website		2,079	2,967
Meeting costs		131	330
Memorial Walk Expenses		-	15,959
Other		256	100
Paypal charges		42	65
Postage & delivery		199	537
Project Costs - Australian Artillery Book of Days		197	4,202
Project Costs - Clash of Gods of War		-	589
Project Costs - National Artillery Register		-	816
Restoration costs		-	3,567
Sesquicentennial Pins Project		2,289	-
Volunteer Expenses		182	19
		<hr/>	<hr/>
		25,730	36,909
		<hr/>	<hr/>
Profit/(Loss) before income tax expense		92,114	(25,053)
		<hr/>	<hr/>