

**ROYAL AUSTRALIAN ARTILLERY
HISTORICAL COMPANY**

ABN 66 084 470 539

Financial Report - for the year ended 30 June 2023

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ROYAL AUSTRALIAN ARTILLERY HISTORICAL COMPANY
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DIRECTORS' REPORT

Your Directors present this report on the Company for the financial year ended 30 June 2023.

Directors

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

Ian Ahearn, OAM	(Chair)
Schon G Condon, RFD, GCSJ	
John Cox AM	
Robert Crawford	
James Eling, CSM	
Nicholas Floyd	
Bill Foxall	
Craig Furini, AM, CSC	
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, updated in November 2022. 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 is maintained

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.
- Transfer the management of Australia's Memorial Walk, to the Sydney Harbour Federation Trust (SHFT).
- Act to enable national artillery heritage artefacts to be cherished, preserved and accessible.

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Achievements:

A consequence of the pandemic, the RAAHC directors and members have become very comfortable with conducting meetings / business online. It has become common practise for directors to attend meetings online, especially if they have minor health concerns at the time of a Board meeting. The first half of the Financial Year 22/23, covered by this report, has been focussed on three projects:

- Improving IT and business processes in the Cutler Research Centre (CRC) located within the North Head Sanctuary, Manly, NSW. This included establishing the eHive system to record the CRC's catalogue of material and digitally storing some of its reference material (images, maps and some publications). A volunteer member of the CRC team also compiled the business processes in digital form. CRC work was aided by \$5000 'communities / volunteers' grant awarded to the RAAHC, managed by the Department of Social Services.
- A project to recognise the traditional owners (Guringai people) of the land upon which Australia's Memorial Walk (AMW) is located, within the North Head Sanctuary. This involved gaining approval, redesigning and renovating the sandstone entrance plinth and monument of AMW. The cost was borne by the RAAHC in the order of \$9000.
- An Essential History of Australian Artillery, both printed and e-book, which is earmarked as a professional reference for current serving officers and soldiers of the Royal Regiment of Australian Artillery. The projected publication, which was nearing completion, has become delayed, due to an external agency not meeting an aspect of the project it undertook to support. At the end of the reporting period the RAAHC is looking for alternatives to finish the Essential History project.

The Company continued to engage with a range of organisations. Members of the Company provided important history and heritage expertise to the Head of Regiment (a Senior Artillery Officer), key Regimental staff and members of the public. The CRC continued its Memorandum of Understanding with the National Library of Australia, as part of the Trove referencing network. Toward the end of the reporting period the Company commenced engagement with the Military History Research Group (INISEG) of the International University Foundation of Madrid.

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.

The Company's Annual General Meeting was conducted online on 12th November 2022. The Company's Corporate Plan (updated in November 2022) was a revision of the previous year's rather than a complete rewrite.

The Royal Australian Artillery National Memorial (RAANM) is located on Mount Pleasant in Canberra. It was opened in 1977 by Queen Elizabeth II. A project to rebuild the RAANM in time for its 50th Anniversary in 2027 has been in the early stages of planning since the final

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quarter of 2022. In May 2023, the Board of Directors and the project patron identified the RAANM Project as one of major Artillery heritage significance, needing concerted effort from the RAAHC and aligned organisations over the next five years.

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	
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);

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	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	38 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).
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.

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	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

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 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 (including online)
Ian Ahearn	4	4
Schon G Condon RFD, GCSJ	4	4
John Cox AM	4	3
Robert Crawford	4	4
James Eling	4	3
Nicholas Floyd	4	3
Bill Foxall	4	4
Craig Furini	4	4
Peter Lawrence	4	4
Ron West	4	4

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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 2023, the total amount that members of the company are liable to contribute if the company is wound up is \$1,460 (2022: \$1,800).

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.

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



- Ian Ahearn

Director: _____



- Peter Lawrence

Director: _____

Dated this 4th day of October 2023

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 2023, 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: 3 October 2023



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Statement of Comprehensive Income
for the year ended 30 June 2023

	Note	2023	2022
		\$	\$
Revenue	2	11,713	117,844
Expenses		(16,417)	(25,730)
Profit/(Loss) before income tax expense		(4,705)	92,114
Income tax expense		-	-
Profit/(Loss) for the year after income expense attributable to the owners of the company		(4,705)	92,114
Other comprehensive income, net of tax			
- Revaluation of Museum Inventory		-	-
Total comprehensive income for the year		(4,705)	92,114
Total comprehensive income for the year attributable to the members of the company	5	(4,705)	92,114

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 2023

	Note	2023 \$	2022 \$
ASSETS			
<i>Current Assets</i>			
Cash and Cash Equivalents	4	320,177	330,178
Trade and Other Receivables	6	1,579	197
<i>Total current assets</i>		321,756	330,375
<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>		1,324,886	1,333,505
LIABILITIES			
<i>Current liabilities</i>			
Deferred Revenue	8	4,776	4,656
Unexpended Project Obligations	9	(0)	4,034
<i>Total current liabilities</i>		4,776	8,690
<i>Total liabilities</i>		4,776	8,690
NET ASSETS		1,320,110	1,324,814
EQUITY			
Asset Revaluation Reserve		1,023,907	1,023,907
Retained Earnings		296,203	300,907
<i>Total equity</i>		1,320,110	1,324,814

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 2023

	Notes	Retained Earnings	Asset Revaluation Reserve	Total
Balance at 1 July 2022		300,907	1,023,907	1,324,814
Profit/ (Loss) for the year		(4,705)	-	(4,705)
Revaluations /(Impairments)		-	-	-
Transfers to / (from) reserves		-	-	-
Total comprehensive income for the year		(4,705)	-	(4,705)
Balance at 30 June 2023		296,203	1,023,907	1,320,110
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

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 2023

	Notes	2023 \$	2022 \$
Cash flows from operating activities			
Receipts from customers		8,372	116,974
Payments to suppliers		(16,417)	(25,151)
Interest received		2,078	312
Net cash flows from operating activities	5	(5,967)	92,135
Cash flows from investing activities			
Payments for restorations and projects		(8,301)	(101,126)
Proceeds from grants and sponsorships		-	-
Proceeds from donations		4,267	6,057
Proceeds from Sale of Stock/Assets		-	-
Net cash flows from investing activities		(4,034)	(95,068)
Cash flows from financing activities			
Net cash flows from financing activities		-	-
Net Increase / (Decrease) in cash and cash equivalents		(10,001)	(2,933)
Cash and cash equivalents at the beginning of the financial year		330,178	333,111
Cash and cash equivalents at the end of the financial year	4	320,177	330,178

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 2023

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 2023 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 4th October 2023.

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 - Simplified Disclosures and the ACNC Act.

The functional and presentation currency of the 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

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.

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Notes to the Financial Statements for the year ended 30 June 2023

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

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.

Notes to the Financial Statements for the year ended 30 June 2023

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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Notes to the Financial Statements for the year ended 30 June 2023

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	2023	2022
	\$	\$
Revenue from membership fees	2,716	3,442
Revenue from donations	5,270	99,513
Grants - General	-	13,000
Revaluation of Assets disposed during the Year	-	-
Total Operating Revenue	<u>7,986</u>	<u>115,954</u>
Other revenue		
Interest revenue	2,078	312
Other	1,648	1,557
Total revenue	<u><u>11,713</u></u>	<u><u>117,824</u></u>

Note 3. Expenses

Profit or loss before tax includes the following major expenses:

CRC Data Project Costs	5,544	10,174
CRC CMS eHive Project	-	7,757
Insurance	2,422	2,422
Internet and website	2,380	2,079
RAAHC Officers' Travel Expenses	1,665	-
Sesquicentennial Pins Project	-	2,289
	<u><u>-</u></u>	<u><u>2,289</u></u>

Note 4. Cash and cash equivalents

Cash on Hand - Library Float	50	50
Cheque Account - Operations	423	1,901
Cheque Account - Gift	2,714	1,979
Cash Reserve Account - Operations	35,122	43,958
Cash Reserve Account - Gift	129,314	179,942
Term Deposit	102,553	102,348
Term Deposit 515206	50,000	-
	<u><u>320,177</u></u>	<u><u>330,178</u></u>

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Notes to the Financial Statements
for the year ended 30 June 2023

	2023	2022
	\$	\$
Note 5 a. Cashflow related disclosure		
Reconciliation of profit/(loss) after income tax to net cash outflow from operating activities		
Net Profit/(Loss)	(4,705)	92,114
<i>Adjustments for</i>		
Changes in assets and liabilities		
(Increase)/decrease in receivables and inventories	(1,382)	-
(Decrease)/increase in creditors and accruals	120	-
Net cash flows / (outflows) from operating activities	(5,967)	92,114
Note 6. Trade and other receivables		
GST refundable	1,579	197
	1,579	197

Note 7. Non Current Assets

	Australian Memorial Walk	Museum Memorabilia	Total
Gross carrying amount			
Balance at 1 July 2022	700,000	303,130	1,003,130
Revaluations / (Impairment)	-	-	-
Disposal of Assets	-	-	-
Transfer to Held for Resale	-	-	-
Balance at 30 June 2023	700,000	303,130	1,003,130
Net book value			
Balance at 30 June 2022	700,000	303,130	1,003,130

	2023	2022
	\$	\$
Note 8. Other Payables		
Membership revenue received in advance	4,776	4,656
	4,776	4,656

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Notes to the Financial Statements
for the year ended 30 June 2023

	2023	2022
	\$	\$
Note 9. Unexpended Project Obligations		
AC18Pdr Project - Liability to expend funds		
Balance Carried Forward from Prior Year	-	99,102
Grant funding received - fully expended	-	-
Total project specific revenue raised in year	-	-
Expenses		
Transportation & Accommodation	-	981
Transfer Funds to Retained Earnings for General Use	-	98,121
Total project related expenses	-	99,102
Net (deficit)/surplus from project specific activities during the year	-	(99,102)
Liability for unexpended project funds raised - AC18Pdr Project	(0)	(0)
Australian Memorial Walk Project - Liability to expend funds		
Balance Carried Forward from Prior Year	4,034	-
Grant funding received - fully expended	-	-
Donations received	4,268	6,057
Total project specific revenue raised in year	4,268	6,057
Expenses		
AMW Expenses	8,302	2,023
Total project related expenses	8,302	2,023
Net (deficit)/surplus from project specific activities during the year	(4,034)	4,034
Liability for unexpended project funds raised - AMW Project	-	4,034
Total Unexpended Project Obligations	(0)	4,034

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Notes to the Financial Statements
for the year ended 30 June 2023

2023	2022
\$	\$

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

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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 2023 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 4th day of October 2023

**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 2023, 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 2023 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



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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

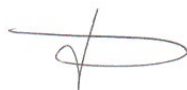
The responsible entities (Directors) of the Registered Entity are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the ACNC Act 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 4th day of October 2023

ROYAL AUSTRALIAN ARTILLERY HISTORICAL COMPANY

ABN 66 084 470 539

**Detailed Profit and Loss Statement
for the year ended 30 June 2023**

	Note	2023 \$	2022 \$
INCOME			
Book Sales		1,648	880
Donations - CRC Data Project		-	20
Donatons - General		5,270	99,513
Grants - General		-	13,000
Interest Income		2,078	312
Other Income		-	677
Subscriptions - Members		2,716	3,442
		<u>11,713</u>	<u>117,844</u>
EXPENSES			
CRC Data Project Costs		5,544	10,174
CRC CMS eHive Project		-	7,757
Insurance		2,532	2,422
Internet and website		2,380	2,079
Meeting costs		173	131
Memorial Walk Expenses		1,585	-
Other		300	256
Office Supplies		570	-
Paypal charges		20	42
Postage & delivery		179	199
Project Costs - Australian Artillery Book of Days		-	197
Project Costs - AAA -RAAHC Photo Competition		1,200	-
RAAHC Officers' Travel Expenses		1,665	-
Sesquicentennial Pins Project		-	2,289
Volunteer Expenses		269	182
		<u>16,417</u>	<u>25,730</u>
Profit/(Loss) before income tax expense		<u>(4,705)</u>	<u>92,114</u>