

**ROYAL AUSTRALIAN ARTILLERY HISTORICAL COMPANY
A.B.N. 66 084 470 539**

**FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2012**

ROYAL AUSTRALIAN ARTILLERY HISTORICAL COMPANY
A.B.N. 66 084 470 539

CONTENTS

Directors' Report

Auditors' Independence Declaration

Statement of Comprehensive Income

Statement of Financial Position

Statement of Changes in Equity

Statement of Cash Flows

Notes to the Financial Statements

Directors' Declaration

Auditors' Report

Detailed Profit and Loss Statement

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 2012.

Directors

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

Tim Ford AO (Chairman from 22 Oct 11)
Ian Ahearn (Chairman to 22 Oct 11)
Brian Armour
Kevin Browning OAM
Schon G Condon RFD, KSJ
John Cox AM
Nick Durrant (until 22 Oct 11)
Robert Farrelly (from 22 Oct 11)
Nicholas Floyd (from 22 Oct 11)
Peter Lawrence (from 2 Jun 12)
Vincent Williams CSC

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.

The company's short-term objectives are to:

- Develop a register of items that comprise the National Artillery Collection.
- Provide input in the creation of an Australian Army Artillery Museum.
- Grow membership.
- Complete the Memorial Walkway.

The company's long-term objectives are to:

- Promote Australian artillery history and heritage in the community.
- Work closely with the Royal Australian Artillery Regimental Committee in such promotion.
- Provide support and advice to all museums/agencies involved in the display of items of Australian artillery, history and heritage.

To achieve these objectives, the company has adopted the following strategies:

- Closely engage with Sydney Harbour Federation Trust.
- Work closely with artillery organisations in each state and with the Army History unit to build a National Artillery Collection register.
- Redevelop the current membership package.
- Provide resources to complete and dedicate the Memorial Walkway.

ROYAL AUSTRALIAN ARTILLERY HISTORICAL COMPANY
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DIRECTORS' REPORT

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

- Membership numbers.
- Ability to generate income to support displays of collection items.
- Frequency of requests for support from museums/agencies.

Information on Directors

Tim Ford AO Chairman

Qualification BE (Elec) Syd Uni, G, AWC, JSSC, psc., Graduate Australian Institute Company Directors
Experience 40 years experience in ADF, Director Artillery 1987-88, Since April 2004 has been the RAA Representative Colonel Commandant. Joined the company in 1981.
Special responsibilities Chair Australian Peacekeeping Memorial Project,, Chair Peace Operations Training
Chair Board of Directors, Life Governor

Ian Ahearn Deputy Chair

Qualification Graduate Diploma – Defence Studies UNSW, Graduate of the Royal Military College Army Command and Staff College and the Joint Services Staff College
Experience President of the RAA Association (ACT) from 1991 to 1995
Vice Chairman of the Australian Industry Defence Network
Special responsibilities Chairman, Membership Committee; Member, Governance Committee

Brian Armour

Qualification Graduate Diploma in Educational Administration (UNE), Master of Arts (HR) (MGSM), Graduate of the Army Staff College, Queenscliff.
Experience 20 year career in the Australian Army, 18 years in Education Healthcare and Defence Industry sectors.
Special responsibilities Chairman, Finance Committee; Membership Secretary and Honorary Treasurer

Kevin Browning OAM

Qualification Attended the Long Gunnery Staff Course (Locating) at the Royal School of Artillery, UK
Experience Member of the Royal Australian Artillery Historical Company since 1985
Special responsibilities Memorial Walk Administration; Chairman Collections Committee;
Member History Committee

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

Schon G Condon KSJ, RFD, FCA, FCPA, FIPA, FAICD

Qualification B. Bus (Acc) UTS; Graduate Diploma Management; University of Canberra and psc(r) Australian Command and Staff College, Canberra
Experience President of the Royal Australian Artillery Association of NSW Inc
Syndicate Chair CEO Institute of Australia
Special Chairman, Governance Committee; Member, Finance Committee,
responsibilities Company Secretary; Life Governor

John Cox AM

Qualification Graduate of the Royal Military College, the Joint Services Staff College and the Australian College of Defence and Strategic Studies. Doctor of Philosophy (Physics UNSW)
Experience
Special
responsibilities Chairman, History Committee, Life Governor

Nick Durrant

Qualification Graduate B.Ecs (Sydney), MBA (IMEDE, Lausanne)
Experience Volunteer guide, elected to a casual vacancy in 2002 and elected at the 2003 AGM
Special
responsibilities Member, Membership Committee

Robert Farrelly

Qualification B.Bus and completed the Advanced Management Program at Harvard University 2010
Experience Director of Human Resources at the University of Western Australia over 12 years including directorship on Boards. Held all appointments in 7 Fd Bty from Section Officer through to Battery Commander and the Commanding Officer of West Australian University Regiment.
Special
responsibilities Director, Membership Committee; History Committee

Nicholas Floyd

Qualification Bachelor degree in history and post-graduate degrees in defence studies, and in history/archaeology, graduate of Command and Staff College.
Experience Regimental experience (8th/12th, 1st and 2nd/10th Regiments), Army Headquarters, and the Chief of Army's Visiting Fellow, Lowy Institute. Operational service in Iraq and Afghanistan. President of the RAA Association (ACT)
Special
responsibilities Director, Membership Committee, History Committee

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

Peter Lawrence

Qualification Bachelor of Arts and is a graduate of the Australian Army and Canadian Command and Staff Courses

Experience Australian Army for 30 years in field, operational and training appointments; and CEO of the Australian Society of Anaesthetists (not for profit society for nine years)

Special responsibilities Honorary Secretary, Membership Committee

Vincent Williams CSC

Qualification Master of Arts (International Relations), Postgraduate Diploma in Teaching Graduate Diploma in Management and a Bachelor of Arts degree

Experience Served on the Committee of the Royal Australian Artillery Historical Society 1990-92 Regimental Committee's representative to the Australian Army Artillery Museum

Special responsibilities Liaison with AAAM and SHFT, Life Governor

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

Meetings of Directors

During the financial year, 5 meetings of the directors were held. Attendances by each director were as follows:

Directors Meetings		
	Number eligible to attend	Number attended
Tim Ford	5	5
Ian Ahearn	5	5
Brian Armour	5	5
Kevin Browning	5	5
Schon Condon	5	3
John Cox	5	4
Nick Durrant	1	0
Robert Farrelly	4	3
Nicholas Floyd	4	4
Peter Lawrence	1	1
Vincent Williams	5	4

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 2012, the total amount that members of the company are liable to contribute if the company is wound up is \$2,320 (2011: \$2,790).

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 6.

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



Director: _____



Director: _____

Dated this 12 day of September 2012

**AUDITORS' INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
ROYAL AUSTRALIAN ARTILLERY HISTORICAL COMPANY**

We declare, that to the best of our knowledge and belief, during the year ended 30 June 2012 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Name of Firm: Frank Clune & Son
Chartered Accountants

Name of Partner: _____
William Neill

Address: Level 7, 60 Carrington Street, Sydney NSW

Dated this day of

ROYAL AUSTRALIAN ARTILLERY HISTORICAL COMPANY
A.B.N. 66 084 470 539

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2012

	Note	2012 \$	2011 \$
Revenue		16,957	39,705
Changes in Stock on Hand		920	-
Depreciation and amortisation expenses		(500)	(1,094)
Other expenses		(15,435)	(19,137)
Profit/(Loss) before tax		<u>1,942</u>	<u>19,474</u>
Income tax expense		-	-
Profit/(Loss) for the year		<u>1,942</u>	<u>19,474</u>
Other comprehensive income			
Net revaluation increase in memorabilia		1,112,364	-
Net revaluation increase in memorial walk		400,000	-
Transfer from general reserve		(80,000)	-
Other comprehensive income for the year net of tax		<u>1,432,364</u>	-
Total comprehensive income for the year		<u>\$ 1,434,306</u>	<u>\$ 19,474</u>
Total comprehensive income attributable to members of the entity		<u>\$ 1,434,306</u>	<u>\$ 19,474</u>

The accompanying notes form part of these financial statements.

ROYAL AUSTRALIAN ARTILLERY HISTORICAL COMPANY
A.B.N. 66 084 470 539

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2012

	Note	2012 \$	2011 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	2	43,444	35,501
Trade and other receivables	3	242	2,866
Stock	4	920	-
TOTAL CURRENT ASSETS		<u>44,606</u>	<u>38,367</u>
NON-CURRENT ASSETS			
Memorabilia, plant and equipment	5	1,117,180	85,316
Memorial Walk	6	400,000	-
TOTAL NON-CURRENT ASSETS		<u>1,517,180</u>	<u>85,316</u>
TOTAL ASSETS		<u>1,561,786</u>	<u>123,683</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	7	8,677	4,880
TOTAL CURRENT LIABILITIES		<u>8,677</u>	<u>4,880</u>
TOTAL LIABILITIES		<u>8,677</u>	<u>4,880</u>
NET ASSETS		<u>\$ 1,553,109</u>	<u>\$ 118,803</u>
EQUITY			
General reserve		-	80,000
Asset revaluation reserve		1,512,364	-
Retained earnings		40,745	38,803
TOTAL EQUITY		<u>\$ 1,553,109</u>	<u>\$ 118,803</u>

The accompanying notes form part of these financial statements.

ROYAL AUSTRALIAN ARTILLERY HISTORICAL COMPANY
A.B.N. 66 084 470 539

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2012

	Retained Earnings \$	Asset Revaluation Reserve \$	General Reserve \$	Total \$
Balance at 1 July 2010	<u>\$ 19,329</u>	<u>\$ -</u>	<u>\$ 80,000</u>	<u>\$ 99,329</u>
Comprehensive income				
Profit for the year	19,474	-	-	19,474
Other comprehensive income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total comprehensive income	<u>19,474</u>	<u>-</u>	<u>-</u>	<u>19,474</u>
Balance at 30 June 2011	<u>\$ 38,803</u>	<u>\$ -</u>	<u>\$ 80,000</u>	<u>\$ 118,803</u>
Comprehensive income				
Profit for the year	1,942	-	-	1,942
Other comprehensive income	<u>-</u>	<u>1,512,364</u>	<u>(80,000)</u>	<u>1,432,364</u>
Total comprehensive income	<u>1,942</u>	<u>1,512,364</u>	<u>(80,000)</u>	<u>1,434,306</u>
Balance at 30 June 2012	<u>\$ 40,745</u>	<u>\$ 1,512,364</u>	<u>\$ -</u>	<u>\$ 1,553,109</u>

The accompanying notes form part of these financial statements

ROYAL AUSTRALIAN ARTILLERY HISTORICAL COMPANY
A.B.N. 66 084 470 539

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2012

	2012	2011
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from grants and donations	15,533	36,540
Receipts from customers	7,699	6,767
Interest received	136	72
Payments to suppliers	<u>(15,425)</u>	<u>(21,499)</u>
Net cash provided by (used in) operating activities	<u>7,943</u>	<u>21,880</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Net cash provided by (used in) investing activities	<u>-</u>	<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Net cash provided by (used in) financing activities	<u>-</u>	<u>-</u>
Net increase (decrease) in cash held	7,943	21,880
Cash at beginning of financial year	<u>35,501</u>	<u>13,621</u>
Cash at end of financial year	<u>\$ 43,444</u>	<u>\$ 35,501</u>

The accompanying notes form part of these financial statements.

ROYAL AUSTRALIAN ARTILLERY HISTORICAL COMPANY
A.B.N. 66 084 470 539

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

1 Summary of Significant Accounting Policies

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

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the Corporations Act 2001, and the significant accounting policies disclosed below which 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:

Change in Accounting Policy

The Company changed its accounting policy relating to the carrying amount of memorabilia, plant and equipment as at 30 June 2012. In previous years the carrying amount was based on the value of the assets as used in carrying out the Company's then objectives of collecting and preserving these assets for use in a public access museum. Following the closure of North Fort as an artillery museum the Directors determined that the Company's primary objective was now that of a custodian in trust and that, to reflect their value to the Company for that purpose, memorabilia, plant and equipment would be revalued on the following basis:

(a) Memorabilia	Realisable Value
(b) Other Plant and Equipment	Cost less accumulated depreciation and any impairment losses

Over a period of years the Company has developed The Memorial Walk. The directors believe that The Memorial Walk is of particular national and military significance. The directors have determined to recognise this asset at its estimated replacement cost.

Where the carrying amount of a class of asset has been increased as a result of a revaluation, the net revaluation increase has been recognised in other comprehensive income and accumulated in equity under the heading of revaluation surplus.

Accounting Policies

Memorabilia, Plant and Equipment

Memorabilia, plant and equipment are carried at cost or fair value less, where applicable, accumulated depreciation. Plant and equipment are depreciated over their useful life to the Company.

ROYAL AUSTRALIAN ARTILLERY HISTORICAL COMPANY
A.B.N. 66 084 470 539

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

Income Tax

No provision for income tax has been raised, as the entity is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

Inventories

Inventories are measured at cost.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

Comparative Figures

Where appropriate, comparative figures have been adjusted to conform with changes in presentation for the current financial year.

ROYAL AUSTRALIAN ARTILLERY HISTORICAL COMPANY
A.B.N. 66 084 470 539

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

	2012	2011
	\$	\$
2 Cash and Cash Equivalents		
Cheque a/c	18,578	16,433
Gift a/c	24,866	19,068
	43,444	35,501
	43,444	35,501
Reconciliation of cash		
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:		
Cheque a/c	18,578	16,433
Gift a/c	24,866	19,068
	43,444	35,501
	43,444	35,501
3 Trade and Other Receivables		
Sundry Debtor - Grant	-	2,300
GST Refund	242	566
	242	2,866
	242	2,866
The Company does not hold any financial assets whose terms have been renegotiated, but which would otherwise be past due or impaired.		
4 Stock on Hand		
Stock – Pavers	244	-
Stock – Restoration Leather	676	-
	920	-
	920	-
5 Memorabilia and Equipment		
(a) Memorabilia – at Directors' Valuation		
Museum & Fortifications	-	75,000
Other, including 9.2 inch shells, paintings and library	1,117,180	9,816
	1,117,180	84,816
	1,117,180	84,816
(b) Plant and Equipment – at cost less depreciation		
	-	500
	-	500
Total memorabilia, plant and equipment	1,117,180	85,316

ROYAL AUSTRALIAN ARTILLERY HISTORICAL COMPANY
A.B.N. 66 084 470 539

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

	2012	2011
	\$	\$
(a) Memorabilia		
<p>The valuation attributed by the Directors has been determined having regard to the following:-</p>		
<p>(i) The conduct of North Fort has been a joint undertaking, primarily by The Royal Australian Artillery History Company (the Company) and the Army Historical Unit (AHU).</p>		
<p>(ii) The ownership of items of memorabilia has become clouded over the years and a matter of dispute between the Company and AHU;</p>		
<p>(iii) The Company and AHU are working together to clarify the issue of ownership;</p>		
<p>(iv) Only items of memorabilia where ownership by the Company has not been or is no longer in dispute have been included in the valuation;</p>		
<p>(v) The carrying value of items of memorabilia included in the valuation has been determined based on their estimated realisable value in the collectibles market on a controlled realisation basis.</p>		
<p>(vi) As the ownership of further items of memorabilia is determined or further items are acquired The realisable value of those items will be assessed and included in the carrying value.</p>		
(b) Plant and Equipment		
<p>(i) Plant and equipment comprising tools have been written off as the future value to the Company, in view of the changes in emphasis in roles, is uncertain.</p>		
<p>(ii) Plant and equipment comprising paintings and library are now incorporated in the "Other" category of Memorabilia.</p>		

6 Memorial Walk – At Directors Valuation

The Memorial Walk comprises in excess of 4,000 engraved pavers laid by the Company together to form a walkway and features five "active service" memorials. The Memorial Walk has been developed by the Company as an enduring memorial of our National military heritage, which the directors of the Company have determined will be gifted to the people of Australia.

The value attributed to the Memorial Walk is the directors' estimate of the cost of replacement.

ROYAL AUSTRALIAN ARTILLERY HISTORICAL COMPANY
A.B.N. 66 084 470 539

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

	2012	2011
	\$	\$
<hr/>		
7 Trade and Other Payables		
Payables		
Deferred Revenue	8,677	4,565
Banner a/c	-	315
	<u>8,677</u>	<u>4,880</u>
	<u>8,677</u>	<u>4,880</u>
8 Cash Flow Information		
Reconciliation of cash flows from operations with profit after income tax		
Profit/(loss) after income tax	1,942	19,474
Non-cash flows in profit		
Depreciation and amortisation	500	1,094
Changes in assets and liabilities		
Decrease/(increase) in receivables and inventories	1,704	(1,304)
Increase/(decrease) in creditors and accruals	3,797	2,616
	<u>7,943</u>	<u>21,880</u>
	<u>7,943</u>	<u>21,880</u>

ROYAL AUSTRALIAN ARTILLERY HISTORICAL COMPANY
A.B.N. 66 084 470 539

DIRECTORS' DECLARATION


The directors have determined that the Company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The directors of the Company declare that:

1. the financial statements and notes, as set out on pages 7 to 15 are in accordance with the Corporations Act 2001 and give a true and fair view of the Company's financial position as at 30 June 2012 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debt as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director 

Director 

Dated this 12 **day of** September 2012

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

Report on the Financial Report

We have audited the accompanying financial report, being a special purpose report of Royal Australian Artillery Historical Company, which comprises the statement of financial position as at 30 June 2012 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

Directors' Responsibility for the Financial Report

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

Auditors' Responsibility

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

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

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

Scope

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

Independence

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

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

Auditors' Opinion

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

- (a) giving a true and fair view of the Company's financial position as at 30 June 2012 and of its performance for the year ended on that date; and

- (b) complying with Australian Accounting Standards to the extent described in Note 1 and the Corporations Regulations 2001.

Basis of Accounting

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

Name of Firm: Frank Clune & Son
Chartered Accountants

Name of Partner: _____
William Neill

Address: Level 7, 60 Carrington Street, Sydney NSW

Dated this day of

ROYAL AUSTRALIAN ARTILLERY HISTORICAL COMPANY
A.B.N. 66 084 470 539

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2012

	2012	2011
	\$	\$
INCOME		
Cannonball, Life & Membership Subscriptions	2,339	2,294
Donations	11,928	30,890
Library Income	267	-
Book Sales	982	799
Interest	136	72
	15,652	34,055
OTHER INCOME		
Grants	1,305	5,650
	1,305	5,650
	16,957	39,705
EXPENSES		
Administration	-	65
Bank Charges	350	376
Cannonball Expenses	4,683	3,650
Depreciation	500	1,094
Display Costs	-	1,819
Equipment – Minor Items	931	-
Filing Fees	42	(189)
GVEHO Grant	-	(2,300)
Grant Expenditure	805	10,120
Insurance	1,099	1,987
Interest Paid	-	8
Library Expenses	482	-
Memorial Walk Expenses	4,662	2,263
Less: Closing Pavers on Hand	(244)	-
Restoration Costs	703	-
Less: Closing Leather Restoration Stock	(676)	-
Supplies, Postage & Stationery	1,235	865
Telephone & Internet	443	473
	15,015	20,231
Profit/(Loss) before income tax	1,942	19,474

The accompanying notes form part of these financial statements.