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Gallipoli Scholarship Fund Incorporated

Annual Financial Report  
31 December 2021

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## INDEPENDENT AUDITOR'S REPORT

To the members of the Gallipoli Scholarship Fund Incorporated

### Report on the Financial Report

#### Qualified Opinion

We have audited the accompanying financial report, being a special purpose financial report of the Gallipoli Scholarship Fund Incorporated, which comprises the Statement of Financial Position as at 31 December 2021 and the Statement of Profit or Loss and Other Comprehensive Income for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the Declaration of Committee Members.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial report presents fairly, in all material respects, the financial position of Gallipoli Scholarship Fund Incorporated as at 31 December 2021, and its financial performance for the year then ended in accordance with the accounting policies described in Note 1 and the financial reporting requirements of the Fund's constitution.

#### Basis for Qualified Opinion

Sponsorship and grant contributions are a significant source of revenue for the fund. Accordingly, as the evidence available to us regarding sponsorship and grant contribution revenue is limited, our audit procedures with respect to cash contributions had to be restricted to the amounts recorded in the financial records amounting to \$159,400. We are therefore unable to express an opinion whether sponsorship and grant contributions recorded for the Gallipoli Scholarship Fund Incorporated are complete.

#### 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 Committee Members' financial reporting responsibilities under the Fund's constitution. As a result, the financial report may not be suitable for another purpose.

#### Committee Members' Responsibility for the Financial Report

The Committee Members' 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 members. The Committee Members' responsibility also includes such internal control as the Committee Members 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 Committee Members' are responsible for assessing the Funds ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so. The Committee Members' are responsible for overseeing the Entity's financial reporting process.



## **INDEPENDENT AUDITOR'S REPORT (continued)**

### **Auditor's Responsibility**

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 the 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 this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at: [http://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf)

This description forms part of our auditor's report.

**BDO Audit Pty Ltd**

Clayton Eveleigh  
Director

Sydney, 15 March 2022

# Gallipoli Scholarship Fund Incorporated

## Declaration of Committee Members

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

The Committee Members of the Fund declare that:

1. The financial statements and notes as set out on pages 5 to 7.
  - (a) Comply with Accounting policies as detailed in Note 1 to the financial statements; and
  - (b) Give a true and fair view of the Fund's financial position as at 31 December 2021 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 Committee Members' opinion there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

Signed:



Name: Michael G Smith AQ  
Major General (Ret'd)  
Chairman

Date: 15 March 2022

Location: Sydney

Gallipoli Scholarship Fund Incorporated  
Statement of Profit or Loss and Other Comprehensive Income  
For the Year Ended 31 December 2021

	2021 \$	2020 \$
<b>Revenue</b>		
Sponsorships and grants	159,400	100,625
Interest received	78	3,180
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Total revenue	159,478	103,805
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<b>Expenses</b>		
Scholarships paid	(132,000)	(60,000)
Employee benefit expense	(13,800)	-
Marketing and advertising	(5,039)	(2,856)
Insurance	(3,376)	(2,835)
Travel expenses	-	(8,679)
Net GST paid to ATO	(1013)	(2,768)
Other expenses	(1,296)	(728)
	<hr/>	<hr/>
	(156,524)	(77,866)
	<hr/>	<hr/>
<b>Surplus/(deficit) before income tax expense</b>	2,954	25,939
Income tax expense	-	-
	<hr/>	<hr/>
<b>Surplus/(deficit) after income tax expense for the year</b>	2,954	25,939
	<hr/>	<hr/>
<b>Other comprehensive income</b>		
Other comprehensive income for the year net of tax	-	-
	<hr/>	<hr/>
<b>Total comprehensive income for the year</b>	2,954	25,939
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The Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes set out on page 7.

Gallipoli Scholarship Fund Incorporated  
Statement of Financial Position  
As at 31 December 2021

	2021 \$	2020 \$
<b>Assets</b>		
<b>Current assets</b>		
Cash	261,816	258,940
Term deposits	36,690	36,612
	<hr/>	<hr/>
	298,506	295,552
	<hr/>	<hr/>
<b>Total assets</b>	298,506	295,552
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<b>Liabilities</b>		
<b>Current Liabilities</b>	-	-
	<hr/>	<hr/>
<b>Total liabilities</b>	-	-
	<hr/>	<hr/>
<b>Net Assets</b>	298,506	295,552
	<hr/>	<hr/>
<b>Equity</b>		
Retained Earnings	298,506	295,552
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<b>Total equity</b>	298,506	295,552
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The Statement of Financial Position should be read in conjunction with the accompanying notes set out on page 7.

# Gallipoli Scholarship Fund Incorporated

## Notes to and Forming Part of the Financial Statements

### For the Year Ended 31 December 2021

#### 1 Statement of Significant Accounting Policies

##### Statement of Accounting Method

These financial statements are special purpose reports which have been prepared specifically for distribution to the members in accordance with the constitution of the Fund. They have been prepared on a cash basis from the records of the Fund.

The Committee Members have determined that the Fund is not a reporting entity and therefore there is no requirement to apply Australian Accounting Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board in the preparation and presentation of these statements. No regard has been paid to Accounting Standards in the preparation of these reports unless otherwise indicated.

##### Revenue

Sponsorship and grant revenue is recognised when received.

##### Expenses

Expenses primarily relate to goods and services of the fund and are incurred when paid.

##### Goods and Services Tax (GST)

Revenues and expenses are recognised inclusive of the amount of associated GST. Any GST receipts or payments to the Australian Taxation Office (ATO) are recognised on a cash basis.

##### Cash and term deposits

Cash and term deposits includes cash at bank and deposits held at call with financial institutions. Deposits are considered short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.