
Gallipoli Scholarship Fund Incorporated

Annual Financial Report
31 December 2024

INDEPENDENT AUDITOR'S REPORT

To the members of the Gallipoli Scholarship Fund Incorporated

Report on the Financial Report

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 2024 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 the financial report presents fairly, in all material respects, the financial position of Gallipoli Scholarship Fund Incorporated as at 31 December 2024, 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 opinion

We conducted our audit in accordance with Australian Auditing Standards and the relevant requirements of the Australian Charities and Not-for-profits Commission (ACNC) Act 2012 and the ACNC's governance and financial reporting 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 Entity in accordance with ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (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 Committee Members' financial reporting responsibilities under the Fund's constitution and the Australian Charities and Not-for-profits Commission (ACNC) Act 2012. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

INDEPENDENT AUDITOR'S REPORT (continued)

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 and the ACNC Act 2012. 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 Fund's 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.

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

This description forms part of our auditor's report.

BDO Audit Pty Ltd



George Ikonomou
Director

Sydney, 24 March 2025

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 9:
 - (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 2024 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 AO
Major General (Ret'd)
Chairman

Date: 24 March 2025

Location: Sydney

Gallipoli Scholarship Fund Incorporated
Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 31 December 2024

	2024	2023
	\$	\$
Revenue		
Sponsorships and grants	362,490	333,565
Interest received	9,871	7,396
	372,361	340,961
Expenses		
Scholarships paid	(198,000)	(207,000)
Employee benefit expense	(77,661)	-
Marketing and advertising	(1,515)	(1,445)
Insurance	(4,815)	(4,841)
GST paid to ATO	-	(3,589)
Travel expenses	(23,945)	(20,286)
Other expenses	(3,593)	(5,482)
	(309,529)	(242,643)
Surplus before income tax expense	62,832	98,318
Income tax expense	-	-
Surplus after income tax expense for the year	62,832	98,318
Other comprehensive income		
Other comprehensive income for the year net of tax	-	-
Total comprehensive income for the year	62,832	98,318

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 2024

	2024 \$	2023 \$
Assets		
Current assets		
Cash and cash equivalents	274,041	176,316
Term deposits	189,371	224,115
	—————	—————
	463,412	400,431
	—————	—————
Total assets	463,412	400,431
	—————	—————
Liabilities		
Current liabilities		
GST	149	-
	—————	—————
Total liabilities	149	-
	—————	—————
Net Assets	463,263	400,431
	—————	—————
Equity		
Retained Earnings	463,263	400,431
	—————	—————
Total equity	463,263	400,431
	—————	—————

The Statement of Financial Position should be read in conjunction with the accompanying notes set out on page 8.

Gallipoli Scholarship Fund Incorporated
Statement of Changes in Members' Funds
For the Year Ended 31 December 2024

	Retained Profits \$	Total Equity \$
Balance at 31 December 2022	302,113	302,113
Net profit for the year	98,318	98,318
Other comprehensive income for the year	-	-
Total comprehensive profit for the year	98,318	98,318
Balance at 31 December 2023	400,431	400,431
Net profit for the year	62,832	62,832
Other comprehensive income for the year	-	-
Total comprehensive profit for the year	62,832	62,832
Balance at 31 December 2024	463,263	463,263

Gallipoli Scholarship Fund Incorporated

Notes to and Forming Part of the Financial Statements

For the Year Ended 31 December 2024

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 financial statements were previously prepared on a cash basis from the records of the Fund. However, in the current year, due to the adoption of a new accounting system, the Fund has transitioned to the accrual basis of accounting.

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.

Going concern

The financial report has been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

Revenue

Sponsorship and grant revenue is recognised when received.

Interest Revenue

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

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 accrual 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.

Gallipoli Scholarship Fund Incorporated
Notes to and Forming Part of the Financial Statements
For the Year Ended 31 December 2024 (continued)

1 Statement of Significant Accounting Policies (continued)

Income tax

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

ACNC Compliance

The Fund is a registered charity with the Australian Charities and Not-for-profits Commission (ACNC) and is subject to the requirements of the ACNC Act 2012. The Fund is required to meet the financial reporting obligations as outlined by the ACNC for the period under review. These financial statements have been prepared in compliance with the relevant ACNC regulations and the Fund's constitution.