
Gallipoli Scholarship Fund Incorporated

Annual Financial Report
31 December 2017

DECLARATION OF INDEPENDENCE BY PAUL CHEESEMAN TO THE MEMBERS OF THE MANAGEMENT COMMITTEE OF GALLIPOLI SCHOLARSHIP FUND INCORPORATED

As lead auditor of Gallipoli Scholarship Fund Incorporated for the year ended 31 December 2017, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- The auditor's independence requirements of the Association's covenant in relation to the audit; and
- Any applicable code of professional conduct in relation to the audit.



Paul Cheeseman
Partner

BDO East Coast Partnership

Sydney

28 March 2018

INDEPENDENT AUDITOR'S REPORT

To the members of the Gallipoli Scholarship Fund Incorporated

Report on the Financial Report

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 2017 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 Members of the Management Committee' declaration.

Members of the Management Committee' Responsibility for the Financial Report

The Members of the Management Committee of the association 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 Members of the Management Committee' responsibility also includes such internal control as the Members of the Management Committee 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.

Auditor's 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. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about 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 auditor's judgement, 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 auditor considers internal control relevant to the association'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 association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Members of the Management Committee, 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.



INDEPENDENT AUDITOR'S REPORT (continued)

Independence

In conducting our audit, we have complied with the independence requirements of the Association's constitution. We confirm that the independence declaration, which has been given to the Members of the Management Committee of Gallipoli Scholarship Fund Incorporated, would be in the same terms if given to the Members of the Management Committee as at the time of this auditor's report.

Basis for Qualified Opinion

Sponsorship contributions are a significant source of revenue for the fund. Accordingly, as the evidence available to us regarding sponsorship 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 \$45,700. We are therefore unable to express an opinion whether sponsorship contributions recorded for the Gallipoli Scholarship Fund Incorporated are complete.

Qualified Opinion

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 2017, and its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards described in Note 1 and the financial reporting requirements of the trust deed.

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

BDO East Coast Partnership

A stylized, handwritten-style logo for BDO, consisting of the letters 'BDO' in a cursive font.

A handwritten signature in black ink, which appears to read 'Paul Cheeseman'.

Paul Cheeseman
Partner

Sydney

28 March 2018

Gallipoli Scholarship Fund Incorporated

Members of the Management Committee Declaration

The Members of the Management Committee have determined that the Fund is not a reporting entity. The Members of the Management Committee 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 Members of the Management Committee of the Fund declare that:

1. The financial statements and notes as set out on pages 6 to 8.
 - (a) Comply with Accounting Standards 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 2017 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 Members of the Management Committee' 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.



Mjr Gen Michael Smith (Rtd)

28 March 2018

Sydney

Gallipoli Scholarship Fund Incorporated
Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 31 December 2017

	2017 \$	2016 \$
Revenue		
Sponsorships and grants	45,700	25,000
Other revenue	6,518	7,745
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Total Revenue	52,218	32,745
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Expenses		
Scholarships paid	45,000	25,000
Marketing	8,784	5,126
Insurance	2,098	-
Travel Expenses	280	-
Other Expenses	353	-
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	56,515	30,126
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Surplus/(deficit) before income tax expense	(4,297)	2,619
Income tax expense	-	-
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Surplus/(deficit) after income tax expense for the year	(4,297)	5,928
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Other comprehensive income		
Other comprehensive income for the year net of tax	-	-
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Total comprehensive income for the year	(4,297)	5,928
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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 8.

Gallipoli Scholarship Fund Incorporated
Statement of Financial Position
As at 31 December 2017

	2017 \$	2016 \$
Assets		
Current assets		
Cash	53,446	19,204
Other Assets	224,239	262,778
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	277,685	281,982
	<hr/>	<hr/>
Total assets	277,685	281,982
	<hr/>	<hr/>
Liabilities		
Current Liabilities	-	-
	<hr/>	<hr/>
Total liabilities	-	-
	<hr/>	<hr/>
Net Assets	277,685	281,982
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Equity		
Retained Earnings	277,685	281,982
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Total equity	277,685	281,982
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The Statement of Financial Position should be read in conjunction with the accompanying notes set out on page 8.

Gallipoli Scholarship Fund Incorporated

Notes to and Forming Part of the Financial Statements

For the Year Ended 31 December 2017

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.

They are based on historical costs and do not take into account the changing values of money. The Members of the Management Committee 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.