

JOHN HISCOX

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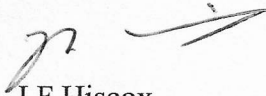
AUDIT REPORT

To the Committee Members of The Sir Henry Royce Foundation in respect to the
Financial Accounts for the Year Ended 30th June, 2017.

I have examined the records of The Sir Henry Royce Foundation for the year ended 30th June 2017 for the purpose of reporting on the financial accounts, and the notes thereto.

In making my examination of the records, I have seen evidence to support most amounts received and expenditure made. In a small voluntary organization there is minimal internal control, so reliance on receipts is limited to that recorded.

In my opinion the financial accounts including the notes thereto correctly state the financial performance of the Foundation for the year ended 30th June 2017 and the financial position at its close.



J F Hiscox
Chartered Accountant

31 / 1 /2018



THE SIR HENRY ROYCE FOUNDATION

Financial Statements for the Year ended 30th June 2017

THE SIR HENRY ROYCE FOUNDATION
ABN 78 519 381 393
Profit Statement for the year ended 30th June 2017

	<u>2017</u>	<u>2016</u>
<u>Sales</u>	4,247	7,057
Cost of Sales		
Opening Stock	15,612	18,633
Purchases	<u>0</u>	<u>255</u>
	15,612	18,888
Closing Stock	<u>15,145</u>	<u>15,612</u>
	<u>467</u>	<u>3,276</u>
Gross Profit	3,780	3,781
<u>Other Income</u>		
Major Benefactors	31,750	35,000
Other Donors	<u>7,256</u>	4,243
Donated Items, at valuation	995,000	0
Interest	<u>58</u>	<u>58</u>
	1,037,844	43,082
<u>Expenses</u>		
Archival Expenses	2,134	1,323
BAH Expenses	262	0
Bank Charges	342	443
Brisbane Setup and Rent	6,500	0
Depreciation - note 5	7,398	7,476
Insurance	4,184	4,435
General Expenses	1,154	1,505
LGSi Expenses	1,291	637
Phantom V Expenses	3,803	3,565
Postage and Stationery	177	1,587
Transport new PV	2,000	0
Trophies and Awards note 4	6,264	4,773
Victorian Branch for LGSi support	5,000	5,000
Website	<u>365</u>	<u>468</u>
	40,874	31,212
Operating Profit for the Year	<u>996,970</u>	<u>11,870</u>
Loss on sale of Museum item	0	30,000
Net Income (Loss) for the Year	<u>996,970</u>	<u>-18,130</u>
Retained Earnings, brought forward	2,368,025	2,386,155
Retained Earnings, carried forward	<u>\$3,364,995</u>	<u>\$2,368,025</u>

THE SIR HENRY ROYCE FOUNDATION

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Balance Sheet as at 30th June, 2017

	<u>2017</u>	<u>2016</u>
<u>Current Assets</u>		
Cash at Bank	58,143	53,148
Debtors	881	73
Stock on Hand note 1	<u>15,145</u>	<u>15,612</u>
	74,169	68,833
 <u>Non-Current Assets</u>		
Bill Allsep House, at cost	525,204	525,204
Fixtures, at cost	46,940	
Provision for Depreciation	<u>13,780</u>	36,130
Lionel Gell House. at cost	<u>377,783</u>	
Provision for Depreciation	<u>3,058</u>	375,741
Plant & Equip, LGSI, at cost	34,983	
Provision for Depreciation	<u>7,806</u>	27,900
Office Equipment, at depreciated value	3,789	3,460
Art Prize Paintings, at cost	10,000	10,000
Museum Items note 3	<u>2,328,629</u>	<u>1,332,379</u>
<u>Total Assets</u>	<u>3,376,853</u>	<u>2,379,647</u>
 <u>Liabilities</u>		
Book in Progress note 2	<u>11,858</u>	<u>11,622</u>
<u>Net Assets</u>	<u>\$3,364,995</u>	<u>\$2,368,025</u>
 <u>Trust Funds</u>		
Retained Earnings.	<u>\$3,364,995</u>	<u>\$2,368,025</u>

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Notes to the Financial Accounts for the year ended
30th June, 2017

1 Stock on hand represents the reduced cost of In a Sunburnt Country and Rear View Mirror \$9990 and cost of various memorabilia \$5155

2 The Book in Progress represents the venture with David Forward, whereby the Foundation assumed all the costs of production and received the proceeds of sale, the ultimate net profit to be shared equally. At 30th June sales have exceeded costs and advances as follows

Costs of printing and publishing	51,673
Advance to David Forward	<u>22,626</u>
	74,299
Less sales received	<u>86,157</u>
	<u>-\$11,858</u>

The profit to date is therefor \$34484 of which more than 50% has been paid out.

3 Museum items have not been revalued during the year. The total represents professional valuations, directors' valuations, and cost.
A donation of a Phantom V was received and valued under the Cultural Gifts Programme by two accredited valuers at \$1m and \$.995m the latter being included in the records.
A Silver Dawn carburettor was also donated at a value of \$1250.

4 Trophies and Awards include

Joshua Drenen	5,000
Nicholas Spencer	<u>1,000</u>
	<u>6,000</u>

5 Depreciation is charged on items of plant and items subject to a short term life, but is not charged on the building structures

6 The financial accounts have been prepared having regard to accounting standard AASB 1004