

THE SIR HENRY ROYCE FOUNDATION

Financial Statements for the Year ended 30th June 2016

THE SIR HENRY ROYCE FOUNDATION

ABN 78 519 381 393

Balance Sheet as at 30th June, 2016

	<u>2016</u>	<u>2015</u>
<u>Current Assets</u>		
Cash at Bank	53,148	36,025
Debtors	73	3,143
Loan to Associated Company	0	3,299
Stock on Hand note 1	<u>15,612</u>	<u>18,633</u>
	68,833	61,100
<u>Non-Current Assets</u>		
Bill Allsep House, at cost	525,204	525,204
Fixtures, at cost	46,940	
Provision for Depreciation	<u>10,810</u>	18,980
Lionel Gell House, at cost	377,783	
Provision for Depreciation	<u>2,042</u>	375,741
Plant & Equip, LGSI, at cost	33,256	
Provision for Depreciation	<u>5,356</u>	27,900
Office Equipment, at depreciated value	3,460	4,720
Art Prize Paintings, at cost	10,000	10,000
Museum Items note 3	<u>1,332,379</u>	<u>1,372,019</u>
<u>Total Assets</u>	<u>2,379,647</u>	<u>2,398,964</u>
<u>Liabilities</u>		
Sundry Creditor	0	1,407
Book in Progress note 2	<u>11,622</u>	<u>11,622</u>
<u>Net Assets</u>	<u>\$2,368,025</u>	<u>\$2,386,155</u>
<u>Trust Funds</u>		
Retained Earnings.	<u>\$2,368,025</u>	<u>\$2,386,155</u>

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Notes to the Financial Accounts for the year ended
30th June, 2016

- 1 Stock on hand represents the reduced cost of In a Sunburnt Country and Rear View Mirror \$10820 and cost of various memorabilia \$4792
- 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	22,626
	<u>74,299</u>
Less sales received	85,921
	<u>-\$11,622</u>

The profit to date is therefor \$34248 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.
One item was purchased during the year for \$360, while a large table valued at \$40,000 was sold at a loss of \$30000.

- 4 Trophies and Awards include

Rhys Attwood	1,000
Liam Carson	500
Jeremy Franciosa	5,000
Actual trophies	773
	<u>7,273</u>
Less prior award not claimed	2,500
	<u>\$4,773</u>

- 5 Depreciation includes \$2450 applicable to LGS1 plant items purchased for use in the School. Improvements to Bill Allsep House of \$20116 were made during the year, and depreciation charged where applicable. However depreciation is not charged on the buiding structures.

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Profit Statement for the year ended 30th June 2016

	<u>2016</u>	<u>2015</u>
<u>Sales</u>	7,057	5,795
Cost of Sales		
Opening Stock	18,633	19,231
Purchases	255	1,160
	18,888	20,391
Closing Stock	15,612	18,633
	3,276	1,758
Gross Profit	3,781	4,037
<u>Other Income</u>		
Major Benefactors	35,000	27,000
Other Donors	4,243	16,393
	39,243	43,393
Donated Items, at valuation	0	2,800
Interest	58	155
	43,082	50,385
<u>Expenses</u>		
Archival Expenses	1,323	1,606
Bank Charges	443	397
Depreciation - note 5	7,476	6,448
Freight	245	2,230
Insurance	4,435	3,869
General Expenses	827	2,615
LGSI Expenses	637	2,024
Phantom V Expenses	3,565	11,138
Postage and Stationery	1,587	1,149
Security	433	0
Trophies and Awards note 4	4,773	13,763
Victorian Branch for LGSI support	5,000	5,000
Website	468	365
	31,212	50,604
Operating Profit (loss) for the Year	11,870	-219
Loss on sale of Museum item	30,000	0
Net Loss for the Year	-18,130	-219
Retained Earnings, brought forward	2,386,155	2,386,374
Retained Earnings, carried forward	\$2,368,025	\$2,386,155

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, 2016.

I have examined the records of The Sir Henry Royce Foundation for the year ended
30th June 2016 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 2016 and the
financial position at its close.



J F Hiscox
Chartered Accountant

6 / 5 /2017