



## **SPECIAL AIR SERVICE RESOURCES FUND**

## **FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**30 JUNE 2024**

## SPECIAL AIR SERVICE RESOURCES FUND

### STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2024

	Note	2024 \$	2023 \$
<b>Funds</b>			
Settlement capital		100	100
Retained surplus		2,589,382	2,596,198
Reserve fund	10	(33,267)	(78,067)
		<u>2,556,215</u>	<u>2,518,231</u>
<b>Represented by:</b>			
<b>Current Assets</b>			
Cash assets	2	277,087	284,752
Receivables	3	112,064	142,982
<b>Total Current Assets</b>		<u>389,151</u>	<u>427,734</u>
<b>Non-Current Assets</b>			
Other financial assets	4	5,415,580	5,237,368
<b>Total Non-Current Assets</b>		<u>5,415,580</u>	<u>5,237,368</u>
<b>Total Assets</b>		<u>5,804,731</u>	<u>5,665,102</u>
<b>Current Liabilities</b>			
Trust 2 Funds Morgan Stanley Portfolio		1,710,910	1,723,699
Trust 3 Funds Morgan Stanley Portfolio		1,459,380	1,378,904
Payables	5	78,226	44,268
<b>Total Liabilities</b>		<u>3,248,516</u>	<u>3,146,871</u>
<b>Net Assets</b>		<u>2,556,215</u>	<u>2,518,231</u>

The above Statement should be read in conjunction with the accompanying notes.

## SPECIAL AIR SERVICE RESOURCES FUND

### STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
<b>Revenue</b>			
Operating Activities:			
Income from functions	6	257,036	233,549
Donations received		65,848	47,486
		<u>322,884</u>	<u>281,035</u>
Non-Operating Activities:			
Interest received		3,551	1,897
Dividends		97,377	79,471
		<u>100,928</u>	<u>81,368</u>
<b>Total Revenue</b>		<u>423,812</u>	<u>362,403</u>
<b>Expenses</b>			
Costs of functions	6	174,420	111,712
Chairman's function		11,973	10,063
Depreciation		-	20
Bank and merchant card charges		4,021	2,328
Bookkeeping fees		-	11,200
Portfolio management fees		12,636	11,394
Function administration		56,628	47,190
Filing fees		790	739
Office expenses		42,941	29,980
Internet / Telephone		18,980	18,176
Insurance		4,010	4,820
Sunset Rent		3,500	7,820
<b>Total Expenses</b>		<u>329,899</u>	<u>255,442</u>
<b>Net Profit for the Period</b>		<u>93,913</u>	<u>106,961</u>
Distribution to beneficiaries:			
SAS Resources Trust		-	68,278
SAS Resources Trust 3		30,193	-
Other Distributions		70,536	30,142
		<u>100,729</u>	<u>98,420</u>
<b>Net Surplus/(Deficit) for the period from ordinary activities</b>		<u>(6,816)</u>	<u>8,541</u>
Other Comprehensive Income/(Loss):			
Net realised profit/(loss) on sales of financial assets		(20,082)	(23,627)
Movement in fair value of financial assets		64,882	63,866
<b>Total Comprehensive Income / (Loss)</b>		<u>37,984</u>	<u>48,780</u>

The above Statement should be read in conjunction with the accompanying notes.

## **SPECIAL AIR SERVICE RESOURCES FUND**

### **STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 30 JUNE 2024**

	<b>Note</b>	<b>2024</b> <b>\$</b>	<b>2023</b> <b>\$</b>
Cash flows from operating activities:			
Receipts from functions		271,515	184,981
Donations received		65,848	47,486
Payments for services		(329,023)	(235,360)
Interest received		3,551	1,958
Investment income		146,898	117,467
Distributions		(100,729)	(98,420)
Net cash provided by / (used in) operating activities	7b	58,060	18,112
Cash flows from investing activities:			
Payments for investments		(1,413,612)	(1,017,013)
Proceeds from sale of investments		1,347,887	979,510
Net cash (used in) investing activities		(65,725)	(37,503)
Net decrease in cash held		(7,665)	(19,391)
Cash at beginning of financial year		284,752	304,143
Cash at end of financial year	7a	277,087	284,752

The above Statement should be read in conjunction with the accompanying notes.

## SPECIAL AIR SERVICE RESOURCES FUND

### STATEMENT OF CHANGES IN FUNDS

FOR THE YEAR ENDED 30 JUNE 2024

	Settlement Capital \$	Retained Surplus \$	Reserve Fund \$	Total \$
<b>Balance at 1 July 2022</b>	100	2,587,657	(118,306)	2,469,451
Other comprehensive loss	-	-	63,866	63,866
Net realised profit/(loss) on disposal of financial assets	-	-	(23,627)	(23,627)
Surplus/(deficit)	-	8,541	-	8,541
<b>Balance at 30 June 2023</b>	100	2,596,198	(78,067)	2,518,231
	Settlement Capital \$	Retained Surplus \$	Reserve Fund \$	Total \$
<b>Balance at 1 July 2023</b>	100	2,596,198	(78,067)	2,518,231
Other comprehensive income	-	-	64,882	64,882
Net realised profit/(loss) on disposal of financial assets	-	-	(20,082)	(20,082)
Surplus/(deficit)	-	(6,816)	-	(6,816)
<b>Balance at 30 June 2024</b>	100	2,589,382	(33,267)	2,556,215

The above Statement should be read in conjunction with the accompanying notes.

## **SPECIAL AIR SERVICE RESOURCES FUND**

### **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2024**

#### **Note 1 - Statement of Material Accounting Policies**

The financial report is a special purpose financial report which has been prepared in accordance with the recognition and measurement requirements of Australian Accounting Standards and other mandatory professional reporting requirements. The Special Air Service Resources Fund was established by Fund Deed dated 6 March 2012.

The Fund is not a reporting entity because it is unlikely that users exist who are unable to command the compilation of reports tailored so as to satisfy specifically all of their information needs. This is a special purpose financial report that has been prepared in order to satisfy the financial reporting requirements of the Australian Charities and Not-for-profits Commission Act 2012 and for internal use by the Fund.

#### **(a) Basis of Preparation**

The requirements of Australian Accounting Standards do not have mandatory applicability to the Fund because it is not a "reporting entity". However, the Trustees have determined that in order for the financial report to give a true and fair view of the Fund's financial position and performance, the requirements of Accounting Standards relating to the recognition, measurement and classification of assets, liabilities, revenues, expenses and equity should be complied with.

Accordingly, the Trustees have prepared the financial report in accordance with the recognition, measurement and classification requirements of Australian Accounting Standards and the disclosure requirements of Accounting Standards AASB 101 Presentation of Financial Statements, AASB 107 Cash Flow, AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors, AASB 124 Related Party Disclosures, AASB 1048 Interpretation of Standards and AASB 1054 Australian Additional Disclosures.

The financial report has been prepared on a historical basis, except for financial instruments and investment property which are measured at fair value.

The financial report is presented in Australian dollars.

#### **(b) Statement of Compliance**

Compliance with IFRS to the extent required by non-reporting entities does not result in the special purpose financial report comprising the financial statements and notes thereto, complying with International Financial Report Standards (IFRS) because IFRS do not exclude non-reporting entities from the scope of its standards. However, this special purpose financial report does comply with the measurement requirements of IFRS.

In the current year, the Fund has adopted all the new and revised Standards and Interpretations issued by the Australian Accounting Standards (the AASB) that are relevant to its operations and effective for reporting periods beginning on or after 1 July 2023.

Certain Australian Accounting Standards and Interpretations have recently been issued or amended but are not yet effective and have not been adopted by the Fund for the annual reporting period ended 30 June 2024. The Trustee has not early adopted any of these new or amended standards or interpretations. The Trustee has not yet fully assessed the impact of these new or amended standards (to the extent relevant to the Fund) and interpretations.

## **SPECIAL AIR SERVICE RESOURCES FUND**

### **NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 30 JUNE 2024**

#### **Note 1 - Statement of Material Accounting Policies (continued)**

##### **(c) Material Accounting Policies**

The following is a summary of the material policies adopted by the Fund in the preparation of the financial report.

##### **a) Revenue Recognition**

Donations are recognised as revenue when the amounts are received or deposited in the bank account. Donated assets are recognised as an asset at fair value at the date of donation.

Dividend revenue is recognised when received and distributions from Managed Funds are recognised in the period to which the distribution relates.

Reimbursement of dividend imputation credits from the Australian Taxation Office is brought to account in the period in which the relevant dividends are received.

##### **b) Fundraising Functions**

Revenue from fundraising functions is disclosed in the period in which the function is held. All costs of the function are similarly disclosed in the period the function is held.

##### **c) Income Tax**

The Fund is exempt from income tax under the provisions of Section 23jii of the Income Tax Assessment Act.

##### **d) Financial Instrument**

Financial instruments are mutually measured at cost on trade date, which includes transaction costs when the related contractual rights or obligations exist. Subsequently these instruments are measured at fair value through profit and loss or fair value through other comprehensive income based on an irrevocable election on initial recognition.

When the Fund elects to recognise the assets at fair value through other comprehensive income the unrealised gains or losses arising from changes in value are to be taken directly to the reserve.

Dividends from the financial instruments are recognised in profit and loss when the right to receive payment is probable and can be reliably measured.

##### **e) Reserves**

The reserve records the revaluation of financial instruments. On de-recognition of the underlying financial instruments any cumulative gain or loss may be transferred within equity.

## SPECIAL AIR SERVICE RESOURCES FUND

### NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2024

#### Note 2 – Cash Assets

	2024	2023
	\$	\$
Cash at bank	277,087	284,752

The Fund Deed establishing the Fund requires the Fund to be invested in authorised trustee investments under the Trustees Act 1962.

#### Note 3 – Receivables

	2024	2023
	\$	\$
Franking credits receivable	32,420	53,925
Other receivables	79,644	89,057
Total receivable	112,064	142,982

#### Note 4 – Financial Assets

	2024	2023
	\$	\$
Financial assets comprise:		
Investments in listed corporations	2,610,590	2,824,517
Managed Funds	1,516,382	1,012,524
Fixed Income Investments	1,288,608	1,400,327
Fair value	5,415,580	5,237,368

During the current year, Trust 2 and Trust 3 provided funds to SART Holdings Pty Ltd in its capacity as trustee for investment in an external managed investment portfolio. Trust 2 and Trust 3 maintain the unconditional right to decide when these investments are purchased, sold or otherwise transacted. Additionally, all benefits and costs associated with the investment are the responsibility of Trust 2 and Trust 3. The Fund also contributed to the investment made on behalf of itself. The investments made are held under a declaration of trust for the Trust by three of the trustees.



## SPECIAL AIR SERVICE RESOURCES FUND

### NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2024

#### Note 5 – Payables

	2024 \$	2023 \$
GST Payable	(1,137)	(1,756)
Accounts Payable	(6,924)	(709)
SAS Resources Trust 1	-	(3,534)
SAS Resources Trust 2	(62,840)	(23,341)
SAS Resources Trust 3	(7,325)	(14,928)
	<u>(78,226)</u>	<u>(44,268)</u>

#### Note 6 – Functions – Income and Expenses

The following fundraising functions were held during the period:

<u>Income</u>	2024 \$	2023 \$
Perth Charity Dinner	124,667	233,549
Melbourne Charity Dinner	132,368	-
	<u>257,035</u>	<u>233,549</u>

<u>Expenses</u>	2024 \$	2023 \$
Perth Charity Dinner	81,113	111,712
Melbourne Charity Dinner	93,307	-
	<u>174,420</u>	<u>111,712</u>

#### Note 7 – Cash Flow Information

	2024 \$	2023 \$
a Cash at the end of the period as shown in the statement of cash flows is reconciled to the related item in the statement of financial position as follows:		
Cash at Bank	<u>277,087</u>	<u>284,752</u>
b Reconciliation of net cash provided by operating activities:		
Net surplus/(deficit) for year from ordinary activities	(6,816)	8,541
Non cash flows in surplus:		
Depreciation	-	20
Changes in assets and liabilities:		
(Increase)/Decrease in receivables	30,918	(17,774)
Increase/(Decrease) in liabilities	33,958	27,325
Net cash provided by/(used in) operating activities	<u>58,060</u>	<u>18,112</u>

## SPECIAL AIR SERVICE RESOURCES FUND

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### FOR THE YEAR ENDED 30 JUNE 2024

##### **Note 8 – Related Parties**

No payments were made to any related parties during the year.

The Trustee is SART Holdings Pty Ltd.

SART Holdings Pty Ltd Directors:

Dr Grant Walsh CSM (Chairman)	James McMahon
Caron Sugars (Deputy Chairman)	Dr Stefan Nidorf – retired 31 <sup>st</sup> December 2023
Nicholas Brasington	Kerry Stokes AC – retired 13 <sup>th</sup> September 2023
Christopher Ellison	Dr Andrew Forrest AO
Alan Cransberg	Michelle Hawksley
Robert Druitt	Nicholas Henry – appointed 9 <sup>th</sup> January 2024
COMDSASR	Meneesha Michalka - appointed 29 <sup>th</sup> April 2024
Martin Hamilton-Smith	

##### **Note 9 – Financial Instruments**

###### a) Interest Rate Risk

The exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets is as follows:

	<b>Weighted Average Effective Interest Rate 2023</b>	<b>Fixed Interest Maturing within 1 Year 2023</b>	<b>Non-Interest Bearing 2023</b>	<b>Total 2023</b>
	<b>%</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Bank Deposits	0.10-1.55	240,003	44,749	284,752
Receivables		-	142,982	142,982
Total		240,003	187,731	427,734

	<b>Weighted Average Effective Interest Rate 2024</b>	<b>Fixed Interest Maturing within 1 Year 2024</b>	<b>Non-Interest Bearing 2024</b>	<b>Total 2024</b>
	<b>%</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Bank Deposits	0.10 - 1.35	239,843	37,244	277,087
Receivables		-	112,064	112,064
Total		239,843	149,308	389,151

###### b) The net fair value of financial assets approximates the values disclosed in the financial statements.

## **SPECIAL AIR SERVICE RESOURCES FUND**

### **NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 30 JUNE 2024**

#### **Note 10 – Financial Assets Reserve Fund**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Opening balance	(78,067)	(118,306)
Revaluation increment/(decrement)	64,882	63,866
Net realised profit /(loss) on financial assets	(20,082)	(23,627)
Closing balance	<u>(33,267)</u>	<u>(78,067)</u>

#### **Note 11 – Events after Balance Date**

There have been no matters or circumstances that have arisen since 30 June 2024 that have or may significantly affect the operations, results or state of affairs of the Fund.

## **SPECIAL AIR SERVICE RESOURCES FUND**

### **TRUSTEE'S DECLARATION**

The Trustee has determined that the Fund is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The Trustee declares that:

- a) The financial statements and notes, as set out in the following pages, fairly describe the Fund's financial position as at 30 June 2024 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
- b) In the Trustee's 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.

This declaration is made in accordance with a resolution of the trustees and is signed on behalf of the trustees by:

Dr Grant Walsh  
Chairman

Nicholas Henry  
Treasurer

Dated:

Dated:

## SPECIAL AIR SERVICE RESOURCES FUND

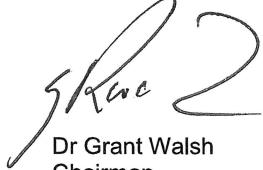
### TRUSTEE'S DECLARATION

The Trustee has determined that the Fund is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The Trustee declares that:

- a) The financial statements and notes, as set out in the following pages, fairly describe the Fund's financial position as at 30 June 2024 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
- b) In the Trustee's 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.

This declaration is made in accordance with a resolution of the trustees and is signed on behalf of the trustees by:



Dr Grant Walsh  
Chairman

Dated: 3/12/24



Nicholas Henry  
Treasurer

Dated: 3/12/24