



SPECIAL AIR SERVICE RESOURCES TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 JUNE 2023

SPECIAL AIR SERVICE RESOURCES TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2023

	Note	2023 \$	2022 \$
Trust Funds			
Settlement capital		10,000	10,000
Reserves	9	14,682,708	12,933,387
Retained surplus		7,246,897	6,970,346
		<u>21,939,605</u>	<u>19,913,733</u>
Represented by:-			
Current Assets			
Cash assets	2	1,235,218	1,374,228
Receivables	3	1,053,822	757,024
Total Current Assets		<u>2,289,040</u>	<u>2,131,252</u>
Non-Current Assets			
Other financial assets	5	19,678,270	17,794,458
Total Non-Current Assets		<u>19,678,270</u>	<u>17,794,458</u>
Total Assets		<u>21,967,310</u>	<u>19,925,710</u>
Current Liabilities			
Payables		27,705	11,977
Total Liabilities		<u>27,705</u>	<u>11,977</u>
Net Assets		<u>21,939,605</u>	<u>19,913,733</u>

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

SPECIAL AIR SERVICE RESOURCES TRUST

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
Revenue			
Operating Activities:			
Donations received		75	2,010
		<u>75</u>	<u>2,010</u>
Non-Operating Activities:			
Interest received		10,547	1,519
Dividends		752,527	1,078,231
Income managed funds		380,648	453,804
Distribution from SAS Resources Fund		115,468	-
		<u>1,259,190</u>	<u>1,533,554</u>
Total Revenue		<u>1,259,265</u>	<u>1,535,564</u>
Expenses			
Bank charges		64	-
Insurance		600	167
Portfolio management fees		115,645	128,349
Salaries		281,555	250,805
Superannuation		27,437	29,799
Support services		7,140	23,130
		<u>432,441</u>	<u>432,250</u>
Total Expenses		<u>432,441</u>	<u>432,250</u>
Net Profit for the Period		<u>826,824</u>	<u>1,103,314</u>
Distributions to beneficiaries	4	550,273	386,774
Net Surplus/(Deficit) for period from ordinary activities		<u>276,551</u>	<u>716,540</u>
Other Comprehensive Income:			
Net realised profit/(loss) on sales of financial assets		(64,240)	26,176
Movement in fair value of financial assets		1,813,561	(2,939,231)
Total Comprehensive Income / (Loss)		<u>2,025,872</u>	<u>(2,196,515)</u>

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

SPECIAL AIR SERVICE RESOURCES TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
Cash flows from operating activities:			
Donations received		75	2,010
Investment income		1,084,377	1,248,820
Payments for services		(381,411)	(422,745)
Payments to beneficiaries		(786,449)	(386,774)
Interest received		10,611	1,519
Distribution from SAS Resources Fund		68,278	-
Net cash (used in) / provided by operating activities	6b	(4,519)	442,830
Cash flows from investing activities:			
Payments for investments		(3,856,133)	(5,404,862)
Proceeds from sale of investments		3,721,642	4,952,011
Net cash (used in) investing activities		(134,491)	(452,851)
Net (decrease) / increase in cash held		(139,010)	(10,021)
Cash at beginning of financial year		1,374,228	1,384,249
Cash at end of financial year	6a	1,235,218	1,374,228

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

SPECIAL AIR SERVICE RESOURCES TRUST

STATEMENT OF CHANGES IN TRUST FUNDS

FOR THE YEAR ENDED 30 JUNE 2023

	Settlement Capital \$	Reserves \$	Retained Surplus \$	Commonwealth Government Deed of Gift \$	Restricted Capital Reserve \$	Unrestricted Capital Reserve \$	Total \$
Balance at 1 July 2021	10,000	5,049,782	6,253,806	10,000,000	313,068	483,592	22,110,248
Other comprehensive loss	-	(2,939,231)	-	-	-	-	(2,939,231)
Surplus\deficit	-	-	716,540	-	-	-	716,540
Net realised profit/(loss) on disposal of financial assets	-	-	-	-	7,853	18,323	26,176
Balance at 30 June 2022	10,000	2,110,551	6,970,346	10,000,000	320,921	501,915	19,913,733
	Settlement Capital \$	Reserves \$	Retained Surplus \$	Commonwealth Government Deed of Gift \$	Restricted Capital Reserve \$	Unrestricted Capital Reserve \$	Total \$
Balance at 1 July 2022	10,000	2,110,551	6,970,346	10,000,000	320,921	501,915	19,913,733
Other comprehensive income	-	1,813,561	-	-	-	-	1,813,561
Surplus\deficit	-	-	276,551	-	-	-	276,551
Net realised profit/(loss) on disposal of financial assets	-	-	-	-	(19,272)	(44,968)	(64,240)
Balance at 30 June 2023	10,000	3,924,112	7,246,897	10,000,000	301,649	456,947	21,939,605

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

SPECIAL AIR SERVICE RESOURCES TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

Note 1 - Statement of Significant 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 Trust 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 Trust.

(a) Basis of Preparation

The requirements of Australian Accounting Standards do not have mandatory applicability to the Trust 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 Trust'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 Statements, 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 available for sale certain financial instruments 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 Trust 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 annual reporting periods beginning 1 July 2022. The Trust adopted the disclosure requirements of AASB 124 Related Party Disclosures for the first time from the 1 July 2022. The adoption of these new and revised Standards and the Interpretations did not have any effect on the financial position or performance of the Trust.

Certain Australian Accounting Standards and Interpretations have recently been issued or amended but are not yet effective and have not been adopted by the Trust for the annual reporting period ended 30 June 2023. 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 Trust) and interpretations.

(c) Significant Accounting Policies

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

SPECIAL AIR SERVICE RESOURCES TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2023

Note 1 - Statement of Significant Accounting Policies (continued)

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 Trusts is recognised in the year 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 are disclosed in the year in which the function is held. All costs of the function are similarly disclosed in the year the function is held.

c) Income Tax

The Trust 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 Trust 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 TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2023

Note 2 – Cash Assets

	2023	2022
	\$	\$
Cash at Bank	1,235,218	1,374,228

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

Note 3 – Receivables

	2023	2022
	\$	\$
GST Receivables	3,213	1,268
Interest Receivables	-	63
Franking Credits Recoverable	637,461	374,428
Other Receivables	157,545	380,853
SAS Resources Trust 2	255,603	412
	1,053,822	757,024

Note 4 – Payments to Beneficiaries

The Trust Deed directs that payments to beneficiaries from the net income of the Trust in any accounting period shall not exceed 70% in aggregate of such net income of the Trust. Any balance of the Distributable Net Income not utilised in any Accounting Period may be set aside for use in any subsequent Accounting Period.

Note 5 – Other Financial Assets

	2023	2022
	\$	\$
Other financial assets comprise:		
Investments in managed funds	2,292,234	2,708,757
Investments in listed corporations	17,386,036	15,085,701
	19,678,270	17,794,458
Fair value	19,678,270	17,794,458

The investments are held in the name of SART Holdings Pty Ltd. The shares in this company are held under a declaration of trust for the Trust by three of the trustees.

SPECIAL AIR SERVICE RESOURCES TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2023

Note 6 – Cash Flow Information

a) Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related item in the statement of financial position as follows:	2023 \$	2022 \$
Cash at bank	1,235,218	1,374,228
b) Reconciliation of net cash provided by operating activities		
Net surplus for year from ordinary activities	276,551	716,540
Non cash flows in surplus:		
Changes in assets and liabilities:		
(Increase)/Decrease in receivables	(296,798)	(283,825)
Increase/(Decrease) in liabilities	15,728	10,115
Net Cash (Used in) / Provided by operating activities	(4,519)	442,830

Note 7 – Related Parties

In the current year the Trust paid expenses for Trust 2 of \$255,603. This amount is shown under receivables and will be paid back over the next 12 months.

The Trust also received payments from the Fund during the year of \$115,468 of which \$47,190 was for reimbursement of function manager salary and \$68,278 was a distribution.

Trustees

Dr Grant Walsh CSM (Chairman)	Martin Hamilton - Smith
Caron Sugars (Deputy Chairman)	James McMahon
Nicholas Brasington	Dr Stefan Nidorf
Christopher Ellison	Kerry Stokes AC
Alan Cransberg	Andrew Forrest AO
Robert Druitt	Michelle Hawksley
COMDSASR	

The listed trustees held office for the full year.

Donations to the Trust were made by some of the Trustees.

SPECIAL AIR SERVICE RESOURCES TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2023

Note 8 – 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:

	Weighted Average Effective Interest Rate 2022 %	Fixed Interest Maturing Within 1 Year 2022 \$	Non-Interest Bearing 2022 \$	Total 2022 \$
Bank deposits	0.05 – 0.23	1,374,027	201	1,374,228
Receivables		-	757,024	757,024
		1,374,027	757,225	2,131,252
	Weighted Average Effective Interest Rate 2023 %	Fixed Interest Maturing Within 1 Year 2023 \$	Non-Interest Bearing 2023 \$	Total 2023 \$
Bank deposits	0.10 – 1.55	1,169,800	65,418	1,235,218
Receivables		-	1,053,822	1,053,822
		1,169,800	1,119,240	2,289,040

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

Note 9 – Reserves

	2023 \$	2022 \$
Opening balance	12,933,387	15,846,442
Revaluation increment/(decrement)	1,813,561	(2,939,231)
Net realised profit/(loss) on sales of financial assets	(64,240)	26,176
Closing balance	14,682,708	12,933,387

Note 10 – Events after Balance Date

There have been no matters or circumstances that have arisen since 30 June 2023 that have or may significantly affect the operations, results or state of affairs of the Trust.

SPECIAL AIR SERVICE RESOURCES TRUST

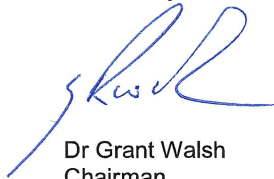
TRUSTEE'S DECLARATION

The Trustee has determined that the Trust 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 Trust's financial position as at 30 June 2023 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 Trust 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: 31 Oct 23



Robert Druitt
Treasurer

Dated: 31/10/2023