



SPECIAL AIR SERVICE RESOURCES TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 JUNE 2024

SPECIAL AIR SERVICE RESOURCES TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2024

	Note	2024 \$	2023 \$
Trust Funds			
Settlement capital		10,000	10,000
Reserves	10	15,269,232	14,682,708
Retained surplus		7,574,142	7,246,897
		<u>22,853,374</u>	<u>21,939,605</u>
Represented by:-			
Current Assets			
Cash assets	2	667,625	1,235,218
Receivables	3	468,248	1,053,822
Total Current Assets		<u>1,135,873</u>	<u>2,289,040</u>
Non-Current Assets			
Other financial assets	5	21,753,001	19,678,270
Total Non-Current Assets		<u>21,753,001</u>	<u>19,678,270</u>
Total Assets		<u>22,888,874</u>	<u>21,967,310</u>
Current Liabilities			
Payables	6	35,500	27,705
Total Liabilities		<u>35,500</u>	<u>27,705</u>
Net Assets		<u>22,853,374</u>	<u>21,939,605</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 2024

	Note	2024 \$	2023 \$
Revenue			
Operating Activities:			
Donations received		-	75
		-	75
Non-Operating Activities:			
Interest received		28,524	10,547
Dividends		761,848	752,527
Income managed funds		464,012	380,648
Distribution from SAS Resources Fund		56,628	115,468
		1,311,012	1,259,190
Total Revenue		1,311,012	1,259,265
Expenses			
Bank charges		-	64
Insurance		889	600
Portfolio management fees		126,445	115,645
Salaries		295,360	281,555
Superannuation		32,490	27,437
Support services		5,200	7,140
		460,384	432,441
Total Expenses		460,384	432,441
Net Profit for the Period		850,628	826,824
Distributions to beneficiaries	4	523,383	550,273
Net Surplus/(Deficit) for period from ordinary activities		327,245	276,551
Other Comprehensive Income:			
Net realised profit/(loss) on sales of financial assets		157,065	(64,240)
Movement in fair value of financial assets		429,459	1,813,561
Total Comprehensive Income / (Loss)		913,769	2,025,872

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 2024

	Note	2024 \$	2023 \$
Cash flows from operating activities:			
Donations received		-	75
Investment income		1,556,031	1,084,377
Payments for services		(459,372)	(381,411)
Payments to beneficiaries		(261,196)	(786,449)
Interest received		28,524	10,611
Distribution from SAS Resources Fund		56,628	68,278
Net cash (used in) / provided by operating activities	7b	920,615	(4,519)
Cash flows from investing activities:			
Payments for investments		(5,912,007)	(3,856,133)
Proceeds from sale of investments		4,423,799	3,721,642
Net cash (used in) investing activities		(1,488,208)	(134,491)
Net (decrease) / increase in cash held		(567,593)	(139,010)
Cash at beginning of financial year		1,235,218	1,374,228
Cash at end of financial year	7a	667,625	1,235,218

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 2024

	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 loss	-	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
	Settlement Capital \$	Reserves \$	Retained Surplus \$	Commonwealth Government Deed of Gift \$	Restricted Capital Reserve \$	Unrestricted Capital Reserve \$	Total \$
Balance at 1 July 2023	10,000	3,924,112	7,246,897	10,000,000	301,649	456,947	21,939,605
Other comprehensive income	-	429,459	-	-	-	-	429,459
Surplus\deficit)	-	-	327,245	-	-	-	327,245
Net realised profit/(loss) on disposal of financial assets	-	-	-	-	47,120	109,945	157,065
Balance at 30 June 2024	10,000	4,353,571	7,574,142	10,000,000	348,769	566,892	22,853,374

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 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 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 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 Trust 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 Trust) and interpretations.

(c) Material 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 2024

Note 1 - Statement of Material 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 2024

Note 2 – Cash Assets

	2024	2023
	\$	\$
Cash at Bank	667,625	1,235,218

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

	2024	2023
	\$	\$
GST Receivables	3,414	3,213
Franking Credits Recoverable	254,686	637,461
Other Receivables	210,148	157,545
SAS Resources Trust 2	-	255,603
	468,248	1,053,822

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

	2024	2023
	\$	\$
Other financial assets comprise:		
Investments in managed funds	4,743,266	2,292,234
Investments in listed corporations	17,009,735	17,386,036
	21,753,001	19,678,270
Fair value	21,753,001	19,678,270

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.

Note 6 – Payables

	2024	2023
	\$	\$
Superannuation Payable	(3,844)	(2,335)
Accounts Payable	(25,989)	(19,405)
PAYG Withholding	(5,667)	(5,965)
	(35,500)	27,705

SPECIAL AIR SERVICE RESOURCES TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2024

Note 7 – 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:	2024	2023
	\$	\$
Cash at bank	667,625	1,235,218
b) Reconciliation of net cash provided by operating activities		
Net surplus for year from ordinary activities	327,245	276,551
Non cash flows in surplus:		
Changes in assets and liabilities:		
(Increase)/Decrease in receivables	585,574	(296,798)
Increase/(Decrease) in liabilities	7,796	15,728
Net Cash (Used in) / Provided by operating activities	920,615	(4,519)

Note 8 – Related Parties

During the year The Trust only identified one related party transaction from the Fund and has elected not to disclose any amounts in accordance with ACNC Regulations 2022.

Trustees

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

SPECIAL AIR SERVICE RESOURCES TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2024

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:

	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
	Weighted Average Effective Interest Rate 2024 %	Fixed Interest Maturing Within 1 Year 2024 \$	Non-Interest Bearing 2024 \$	Total 2024 \$
Bank deposits	0.01 – 1.35	652,627	14,998	667,625
Receivables		-	468,248	468,248
		652,627	483,246	1,135,873

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

Note 10 – Reserves

	2024 \$	2023 \$
Opening balance	14,682,708	12,933,387
Revaluation increment/(decrement)	429,459	1,813,561
Net realised profit/(loss) on sales of financial assets	157,065	(64,240)
Closing balance	15,269,232	14,682,708

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 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 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 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

Nicholas Henry
Treasurer

Dated:

Dated:

SPECIAL AIR SERVICE RESOURCES TRUST

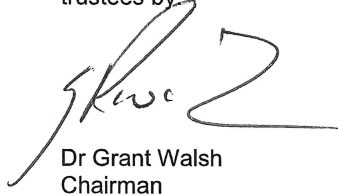
TRUSTEE'S DECLARATION

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 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 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: 3/12/24



Nicholas Henry
Treasurer

Dated: 3/12/24