



SPECIAL AIR SERVICE RESOURCES TRUST 2

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 JUNE 2024

SPECIAL AIR SERVICE RESOURCES TRUST 2

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2024

	Note	2024 \$	2023 \$
Trust Funds			
Settlement capital		10,000	10,000
Retained surplus		2,786,727	2,859,434
Reserve fund	10	3,019	(50,548)
		<u>2,799,746</u>	<u>2,818,886</u>
Current Assets			
Cash assets	2	1,027,053	1,340,459
Receivables	3	64,058	30,232
Total Current Assets		<u>1,091,111</u>	<u>1,370,691</u>
Non-Current Assets			
Financial assets	5	1,710,910	1,723,700
Total Non-Current Assets		<u>1,710,910</u>	<u>1,723,700</u>
Total Assets		<u>2,802,021</u>	<u>3,094,391</u>
Current Liabilities			
Payables	6	2,275	275,505
Total Current Liabilities		<u>2,275</u>	<u>275,505</u>
Total Liabilities		<u>2,275</u>	<u>275,505</u>
Net Assets		<u>2,799,746</u>	<u>2,818,886</u>

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

SPECIAL AIR SERVICE RESOURCES TRUST 2

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
Revenue			
Operating Activities:			
Donations received		726	-
		<u>726</u>	<u>-</u>
Non-Operating Activities:			
Interest received		15,432	13,689
Dividends		91,705	75,116
		<u>107,137</u>	<u>88,805</u>
Total Revenue		107 863	88,805
Expenses			
Bank Charges		-	223
Portfolio Fees		7,049	6,356
		<u>7,049</u>	<u>6,579</u>
Total Expenses			
		<u>100,814</u>	<u>82,226</u>
Net Income for the Period			
		<u>100,814</u>	<u>82,226</u>
Distributions to beneficiaries	4	<u>173,521</u>	<u>347,867</u>
Net Surplus/(deficit) for the period from ordinary activities		(72,707)	(265,641)
Other comprehensive income:			
Realised profit/(loss) on sales of financial assets		(13,252)	(13,181)
Movement in fair value of financial assets		66,820	50,098
		<u>66,820</u>	<u>50,098</u>
Total Comprehensive Income / (Loss)		<u>(19,139)</u>	<u>(228,724)</u>

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

SPECIAL AIR SERVICE RESOURCES TRUST 2

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
Cash flows from operating activities:			
Donations received		726	-
Investment income		52,206	-
Payments to beneficiaries		(441,078)	(24,865)
Payments for services		(7,049)	-
Interest received		15,432	13,403
Net cash (used in) operating activities	7b	(379,763)	(11,462)
Cash flows from investing activities:			
Proceeds from sale of investments		66,357	-
Net cash (used in) investing activities		66,357	-
Net increase/(decrease) in cash held		(313,406)	(11,462)
Cash at beginning of financial period		1,340,459	1,351,921
Cash at end of financial period	7a	1,027,053	1,340,459

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

SPECIAL AIR SERVICE RESOURCES TRUST 2

STATEMENT OF CHANGES IN TRUST FUNDS

FOR THE YEAR ENDED 30 JUNE 2024

	Settlement Capital \$	Retained Surplus \$	Reserve Fund \$	Total \$
Balance at 1 July 2022	10,000	3,125,075	(87,465)	3,047,610
Other comprehensive loss	-	-	50,098	50,098
Net realised profit/(loss) on disposal of financial assets	-	-	(13,181)	(13,181)
Surplus/(deficit)	-	(265,641)	-	(265,641)
Balance at 30 June 2023	10,000	2,859,434	(50,548)	2,818,886

	Settlement Capital \$	Retained Surplus \$	Reserve Fund \$	Total \$
Balance at 1 July 2023	10,000	2,859,434	(50,548)	2,818,886
Other comprehensive income	-	-	66,820	66,820
Net realised profit/(loss) on disposal of financial assets	-	-	(13,253)	(13,253)
Surplus/(deficit)	-	(72,707)	-	(72,707)
Balance at 30 June 2024	10,000	2,786,727	3,019	2,799,746

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

SPECIAL AIR SERVICE RESOURCES TRUST 2

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 Trust No 2 was established by Trust Deed dated 16 November 2010.

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 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 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 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.

SPECIAL AIR SERVICE RESOURCES TRUST 2

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 Trust 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 Trusts is 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 are 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 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 2

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2024

Note 2 – Cash Assets

	2024	2023
	\$	\$
Cash at bank	1,027,053	1,340,459

Note 3 – Receivables

	2024	2023
	\$	\$
GST Receivables	50	6,892
SAS Resources Fund	62,840	23,340
Other Receivables	1,168	-
Total Receivables	64,058	30,232

Note 4 – Payments to Beneficiaries

The Trust Deed directs that the Trustees may make payments to beneficiaries out of either the Net Income of the Trust or the capital of the Trust pursuant to clause 3.1 of the Deed of Trust or out of the accumulated income from previous accounting periods from time to time as the Trustees so determine.

Note 5 –Financial Assets

	2024	2023
	\$	\$
Financial assets comprise:		
Investments in listed corporations	755,640	821,091
Investments in managed portfolio	955,270	902,609
Fair value	1,710,910	1,723,700

During the current year, the Trust provided funds to SART Holdings Pty Ltd in its capacity as trustee for investment in an external managed investment portfolio. The Trust maintains 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 the Trust. The investments made are held under a declaration of trust for the Trust by three of the trustees.

Note 6 –Payable

	2024	2023
	\$	\$
SAS Resources Trust	-	(255,603)
Other Payables	(2,275)	(19,902)
Total Receivables	(2,275)	(275,505)

SPECIAL AIR SERVICE RESOURCES TRUST 2

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 period 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	1,027,053	1,340,459
b)	Reconciliation of net cash provided by operating activities:		
	Net surplus/(deficit) for year from ordinary activities	(72,707)	(265,641)
	Changes in assets and liabilities:		
	(Increase)/Decrease in receivables	(33,826)	(7,733)
	Increase/(Decrease) in liabilities	(273,230)	275,093
	Net Cash Provided by/(used in) operating activities	(379,763)	1,719

Note 8— Related Parties

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

Trustees

Dr Grant Walsh CSM (Chairman)
Caron Sugars (Deputy Chairman)
Nicholas Brasington
Christopher Ellison
Alan Cransberg
Robert Druitt
COMDSASR
Martin Hamilton-Smith

James McMahon
Dr Stefan Nidorf – retired 31st December 2023
Kerry Stokes AC – retired 13th September 2023
Dr Andrew Forrest AO
Michelle Hawksley
Nicholas Henry – appointed 9th January 2024
Meneesha Michalka – appointed 29th April 2024

SPECIAL AIR SERVICE RESOURCES TRUST 2

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	0.1 – 0.23	1,328,814	11,645	1,340,459
Total Receivables		-	30,232	30,232
Total		1,328,814	41,877	1,370,691

	Weighted Average Effective Interest Rate 2024 %	Fixed Interest Maturing Within 1 Year 2024 \$	Non-Interest Bearing 2024 \$	Total 2024 \$
Bank Deposits	0.01– 4.8	1,024,425	2,628	1,027,053
Total Receivables		-	64,058	64,058
Total		1,024,425	66,686	1,091,111

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

Note 10 – Financial Assets Reserves

	2024 \$	2023 \$
Opening balance	(50,548)	(87,465)
Revaluation increment/(decrement)	66,820	50,098
Net realised profit/(loss) on sales of financial assets	(13,253)	(13,181)
Closing balance	3,019	(50,548)

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 2

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 period 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 2

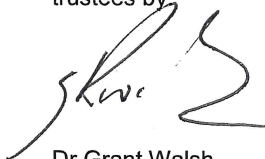
TRUSTEE'S DECLARATION

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 period 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