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**Australian  
Military Forces  
Relief Trust Fund**

**Annual Report  
2022 - 2023**

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**Trustees**  
**Of the**  
**Australian Military Forces Relief Trust Fund**  
**As of**  
**30 June 2023**

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Brigadier M. PATCHING (Chair of Trustees)

Brigadier C. DOBSON (Chair of Trustees)

Lieutenant Colonel C. KELLY, CSC, CSM

Mr T. HEENAN

Warrant Officer Class One M. CLARKE, OAM

Warrant Officer Class One R. SHEPPARD

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## **AUSTRALIAN MILITARY FORCES RELIEF TRUST FUND SEVENTY- FIFTH ANNUAL REPORT**

Minister for Veterans' Affairs and Defence Personnel

Dear Minister

The Trustees of the Australian Military Forces Relief Trust Fund (AMFRTF), trading as the Army Relief Trust Fund (ARTF), have the honour to submit their report of operations for the year ended 30<sup>th</sup> June 2023 (the period). This report is accompanied by audited Financial Statements for the period and associated notes which are to be read as part of this report.

The AMFRTF was established by the *Services Trust Funds Act 1947*. The AMFRTF provides benefits through loans and grants that contribute to the welfare of members of the Australian Army, in particular members who have served in the Australian Army and for the dependants of these members.

### **Ministerial Directions and Finance Minister's Orders**

There were no Ministerial Directions or Finance Minister's Orders issued to the AMFRTF during the period.

### ***Public Governance, Performance and Accountability Act 2013***

The AMFRTF complies with the requirements of the *Public Governance, Performance and Accountability Act 2013 (PGPA Act)* with respect to:

- reporting to Minister and Parliament;
- content of Annual Report;
- audit of the AMFRTF's Financial Statements by the Auditor-General;
- banking and investment powers of authorities;
- general policies of the Australian Government; and
- conduct of directors and officers, including the civil consequences of any breach of their duties by the directors and officers.

### **Significant non-compliance issues with finance law**

Section 17AG and 17BE of the *Public Governance, Performance and Accountability Rule* require that Commonwealth entities' annual reports must include a statement of any significant non-compliance issues that relate to the finance law that were reported to the responsible Minister under paragraph 19(1)(e) of the *PGPA Act*. During the reporting period there were no non-compliance issues reported.

### **Statutory powers of direction**

The AMFRTF is a Corporate Commonwealth Entity and operates within the Defence Portfolio reporting to the Minister for Veterans' Affairs and Defence Personnel.

The Minister for Veterans' Affairs and Defence Personnel may, by instrument in writing published in the Gazette, authorise the Trustees to administer other property. This authority was not exercised during the year.

### **Reviews by outside bodies**

The Fund's financial statements are audited annually, in accordance with the requirements of the *Services Trust Funds ACT 1947* and the *PGPA Act*, by the Australian National Audit Office.

## **Risk Management and Fraud Control**

The Trustees have established a risk management and fraud control plan in line with the Commonwealth's endeavours to make risk management an integral part of everyday business practice. The AMFRTF adopts Commonwealth and Defence best practice for risk management and fraud control to meet obligations to Army members and the Australian Government. The AMFRTF Risk Management and Fraud Control Plan was reviewed and updated in June 2023.

## **Work Health and Safety**

The Trustees and all those who assist the Trustees are either members of the Army, ex-service personnel and the Australian Public Service (APS). The personnel undertake their duties as part of their service in the Army, volunteering and employment in the APS. The Fund utilises the Department of Defence's work health and safety protocols, security, training, welfare, reporting and other systems to ensure the health and safety of the Trustees and its APS staff.

## **Indemnities and insurance premiums for officers**

The AMFRTF has taken out insurance coverage with Comcover for directors and officers' liability, fraud and fidelity, general liability and personal accident. There were no related incident claims during the period.

## **Audit Committee**

In accordance with the requirements of the *PGPA Act* the Fund has established an Audit Committee. The primary objectives of the AMFRTF Audit Committee are stated in the charter at <https://armyrtf.com.au/wp-content/uploads/AMFRTF-Audit-and-Risk-Committee-Charter-2.pdf>.

The Audit Committee provides advice to the Trustees and its main objectives are:

- review internal controls and ensure adequate procedures are in place;
- review risk management and fraud control practices;
- improve the objectivity and reliability of financial reporting, and
- ensure the Board complies with all governance and other obligations.

## **Audit Committee Members**

**CAPT Graeme Shearman** was appointed Chair of the Audit Committee in January 2023. He joined Army as a Reservist in February 2017. CAPT Shearman holds a Bachelor of Business degree from UTS, is a Fellow with CPA Australia (FCPA) and is a Graduate of the Australian Institute of Company Directors (GAICD). CAPT Shearman has experience conducting Tier 2 and NPMA audits and his current posting is in the Army Assurance Company (AAC) at ACAU.

**Ms Shelly Lu** is a qualified accountant and has extensive financial management experience in both the public and private sectors. She has been working in the Defence Finance Group for many years and is currently the Assistant Director for Air Force Sustainment Finance.

**Warrant Officer Class One Alison Huber** has extensive experience in resource management and serving in Army for over three decades. Warrant Officer Huber also has over twenty years management experience in Army's Non-Public Monies Account aspect.

**Warrant Officer Class Two Nadine McNally** has extensive experience in personnel administration and management in various administrative roles in Army. She has experience on Unit level Non-Public Monies and Sergeants Mess Committees.

A summary of attendance for the AMFRTF Audit Committee is listed in the following table:

Name	Meetings attended	Eligible meetings	Remuneration
CAPT G. Shearman	4	4	\$0
MS S. Lu	4	4	\$0
WO1 A. Huber	4	4	\$0
WO2 N. McNally	1	4	\$0

## Board of Trustees

The *Services Trust Funds Act 1947* provides for the establishment of the AMFRTF and the termination and appointment of Trustees by the responsible Minister. Board members received no remunerations from the Trust. The Board met four times in Canberra during FY2022-23.

Name	Position	Meeting attended	Eligible meetings	Appointment	Resignation
BRIG M. Patching	Chair	0	0	07 Nov 2021	03 Oct 2022
BRIG C. Dobson	Chair	4	4	03 Oct 2022	-
MR T. Heenan	Trustee	0	0	02 Jun 2011	22 Feb 2023
LTCOL C. Kelly	Trustee	4	4	11 Jan 2019	-
WO1 R. Sheppard	Trustee	3	4	23 May 2021	-
WO1 M. Clarke	Trustee	3	4	25 Mar 2022	-

## Board Members during 2022 -23

**Brigadier Matt Patching**, Brigadier Patching joined the Australian Army in 1995 and completed operational and humanitarian service in Solomon Islands, Pakistan and Afghanistan. Brigadier Patching holds a Bachelor of Engineering, Master of Arts, Master of Military Art and Science, Master of Management Studies and completed the Company Director's Course in 2017.

**Brigadier Craig Dobson, AM, CSC.** Brigadier Dobson entered the Royal Military College Duntroon in January 1991 and completed operational service in Syria, Solomon Islands, Afghanistan, and the Middle East. Brigadier Dobson holds a Bachelor of Commerce, and Post-graduate qualifications in Management (Defence Studies) and in Engineering (Integrated Logistics Management).

**Mr T. Heenan.** Mr Heenan graduated from the Officer Cadet School Portsea in December 1978 into the Royal Australian Infantry Corps. He served a variety of regimental and non-corps postings, undertook Technical Staff Officer training at the Royal Military College of Science, Shrivenham UK in 1990, and in 1993 attended the Army Command and Staff Course at Queenscliff. Tim left the Army in March 2000 to serve as a Defence Public Servant. This service included a three year exchange posting with the US Department of Defence in Washington DC and an 11 year tenure within Defence's Counter Improvised Explosive Device Task Force. He retired from the Public Service in 2019.

**Lieutenant Colonel Caroline Kelly, CSC, CSM.** Lieutenant Colonel Kelly, CSC, CSM joined the Australian Army in 1991. Lieutenant Colonel Kelly holds a Bachelor of Arts (Economics) and a Masters of Business; both from the UNSW. In 2023 she transferred from full time service and continues to serve in a reserve capacity.

**Warrant Officer Class One Racheal Sheppard.** Warrant Officer Sheppard joined the Australian Army in Oct 2002 and has completed operational service in East Timor and the Middle East. Warrant Officer Sheppard holds a Diploma of Paramedicine and a Diploma in Nursing.

**Warrant Officer Class One Michael Clarke, OAM.** Warrant Officer Clarke enlisted into the Australian Army in June 1987. Warrant Officer Clarke's overseas representational duties have included exchange and regimental duties in the United Kingdom, Turkey, Israel and Egypt. He has undertaken operational service in Iraq, East Timor and Sinai. Warrant Officer Clarke has completed studies through the University of New England and holds a Bachelor of administrative Leadership. He has also completed a Master Degree in Business and Master Degree in Project Management at the University of New South Wales.

#### **Loans assistance provided**

The Fund has provided loan assistance totalling \$92,656,283 to serving members since its inception in 1947. Loan assistance provided by the Fund in the last 10 years is as follows:

Reporting periods	Amounts loaned \$	Loan numbers
1 July 2013 to 30 June 2014	3,530,420	791
1 July 2014 to 30 June 2015	3,476,200	757
1 July 2015 to 30 June 2016	3,633,050	797
1 July 2016 to 30 June 2017	3,752,000	818
1 July 2017 to 30 June 2018	4,146,350	899
1 July 2018 to 30 June 2019	4,143,750	884
1 July 2019 to 30 June 2020	3,600,500	768
1 July 2020 to 30 June 2021	2,756,030	585
1 July 2021 to 30 June 2022	3,129,600	622
1 July 2022 to 30 June 2023	5,199,300	949

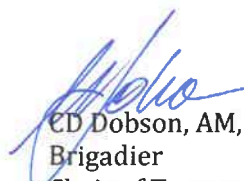
#### **Hardship grants assistance provided**

The Fund has provided hardship grant assistance totalling \$149,216 to eligible members and family since its establishment in 1947. This included an approximate total of 1,920 individuals or households who were determined to be financial hardship or necessitous circumstances. These circumstances have varied from bushfire, drought, flood relief, medical emergency, funeral, household mortgage and general living expenses.


During this reporting period, the Trustees approved five hardship grants to the value of \$14,132. These included house mortgage, rent expense, legal fee, vehicle registration and converted a loan to a grant for a deceased member's family.

#### **Conclusion**

The Trustees are responsible, under the PGPA Act, for the preparation and content of the report of operations in accordance with the *Public Governance, Performance and Accountability (Financial Reporting) Rule 2015*. This report of operations is made in accordance with a resolution of the Trustees and is signed for and on behalf of the Trustees.

  
CD Dobson, AM, CSC  
Brigadier  
Chair of Trustee

Date: 11 August 2023

  
M Clarke, OAM  
Warrant Officer Class One  
Trustee

Date: 11 August 2023

## ANNUAL PERFORMANCE STATEMENT 2022-23

### Introductory statement

We, the Board of Trustees of the Australian Military Forces Relief Trust Fund (AMFRTF), as the accountable authority of the Fund present the AMFRTF 2022-23 Annual Performance Statement as required under section 39 (1) of the *Public Governance, Performance and Accountability Act 2013* (PGPA Act).

In our opinion, this Annual Performance Statement is based on properly maintained records, accurately reflects the performance of the AMFRTF and complies with the requirement under section 39(2) of the PGPA Act.

### Purpose

The purpose of the AMFRTF is to provide benefits through loans and grants that contribute to the welfare of members of the Australian Army, in particular members who have served in the Australian Army and for the dependants of these members. This accords with the objectives as defined in the *Services Trust Funds Act 1947*.

The AMFRTF has set goals to continually achieve this purpose. These goals cover the current and subsequent years of the AMFRTF Corporate Plan 2022-23.

### Results

<b>Performance criterion</b>		
Provide financial assistance to members of the Army through the provision of low cost and affordable loans.		
<b>Criterion source</b>		
AMFRTF Corporate Plan 2022-23 Activity 1		
<b>Results</b>		
1. Funds disbursed within the guidance annual budget \$5.20 million (2022: \$4.42m).		
2. Number and types of loans are in scope. The following table shows the analysis of loan funded for the year ended 30 June 2023:		
Loan Type	Numbers of loans	Amounts \$
Debt consolidation	176	977,200
Dental	22	123,500
Education	19	98,000
Funeral expenses	12	65,300
Furniture / household needs	193	1,070,700
Housing purchase / repair / moving	122	680,800
Legal	44	228,800
Medical	48	254,500
Other – multi types	22	115,600
Travel	42	216,700
Vehicle repair / purchase	212	1,155,300
Wedding / engagement	37	212,900
<b>Total</b>	<b>949</b>	<b>5,199,300</b>

3. The target of greater than 75 per cent of loans issued to junior ranks (Sergeant and below) was met. The following table shows the analysis of loan funds for the year ended 30 June 2023:		
<b>Ranks</b>	<b>Loans %</b>	<b>Amounts \$</b>
Private	37	1,934,500
Lance Corporal	7	371,700
Corporal	20	1,122,900
Sergeant	12	600,100
Warrant Officer	11	541,300
Lieutenant	4	190,700
Captain	5	241,800
Major	3	178,300
Lieutenant Colonel	1	18,000
<b>Total</b>	<b>100</b>	<b>5,199,300</b>

<b><i>Performance criterion</i></b> Provide financial assistance to former members or dependants in financial and necessitous circumstances through hardship grants.
<b><i>Criterion source</i></b> Corporate Plan 2022-23 Activity 2
<b><i>Results</i></b> A total of \$14,132 (2022: \$11,382) was funded under hardship grants in this reporting period. These grants were within the approach to the strategic direction of the Board. Five hardship grants were provided to member, ex-servicemen and dependants helping with essential expenses.

<b><i>Performance criterion</i></b> Use sound financial management and investment practices in accordance with PGPA Act and <i>Services Trust Funds Act 1947</i> and other relevant standards, rules and legislation.
<b><i>Criterion source</i></b> Corporate Plan 2022-23 Activity 3
<b><i>Results</i></b> <ol style="list-style-type: none"> <li>1. The Statement of Comprehensive Income demonstrates the AMFRTF continues to be self-sustaining with a profit of \$116,177 for the reporting period.</li> <li>2. There are no non-compliant findings on governance and legislative requirements for the reporting period.</li> <li>3. Interest income on investment of \$56,877 has been reported for this period. The AMFRTF strategy of holding four term deposits with a minimum \$1.5m capital is to earn interest as a means to cover costs and ensure self-sustainment. It stands at \$2,067,641 and earns interest between 3.65% - 4.45% p.a.</li> <li>4. Trustees approved \$9,814 (2022: \$6,894) of bad and doubtful debts to be written off. This was within the acceptable less than 1% range of the total debtor control.</li> </ol>





## INDEPENDENT AUDITOR'S REPORT

### To the Minister for Defence Personnel

#### Opinion

In my opinion, the financial statements of the Australian Military Forces Relief Trust Fund (the Entity) for the year ended 30 June 2023:

- (a) comply with Australian Accounting Standards – Simplified Disclosures and the *Public Governance, Performance and Accountability (Financial Reporting) Rule 2015*;
- (b) comply with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*; and
- (c) present fairly the financial position of the Entity as at 30 June 2023 and its financial performance and cash flows for the year then ended.

The financial statements of the Entity, which I have audited, comprise the following as at 30 June 2023 and for the year then ended:

- Statement by Trustees and Fund Secretary;
- Statement of Comprehensive Income;
- Statement of Financial Position;
- Statement of Changes in Equity;
- Cash Flow Statement; and
- Overview and notes to the financial statements, comprising a summary of significant accounting policies and other explanatory information.

#### Basis for opinion

I conducted my audit in accordance with the Australian National Audit Office Auditing Standards, which incorporate the Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Entity in accordance with the relevant ethical requirements for financial statement audits conducted by the Auditor-General and his delegates. These include the relevant independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) to the extent that they are not in conflict with the *Auditor-General Act 1997*. I have also fulfilled my other responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### Other information

The Accountable Authority is responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2023 but does not include the financial statements and my auditor's report thereon.

My opinion on the financial statements does not cover the other information, and accordingly I do not

express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

### **Accountable Authority's responsibility for the financial statements**

As the Accountable Authority of the Entity, the Board of Trustees is responsible under the *Public Governance, Performance and Accountability Act 2013* (the Act) for the preparation and fair presentation of annual financial statements that comply with Australian Accounting Standards – Simplified Disclosures and the rules made under the Act. The Board of Trustees is also responsible for the preparation and fair presentation of annual financial statements that comply with the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the Board of Trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Trustees is responsible for assessing the ability of the Entity to continue as a going concern, taking into account whether the Entity's operations will cease as a result of an administrative restructure or for any other reason. The Board of Trustees is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the assessment indicates that it is not appropriate.

### **Auditor's responsibilities for the audit of the financial statements**

My objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian National Audit Office Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with the Australian National Audit Office Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Accountable Authority.
- Conclude on the appropriateness of the Accountable Authority's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention

in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the Accountable Authority regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Australian National Audit Office



Jennifer Carter

Audit Principal

Delegate of the Auditor-General

Canberra

11 August 2023

## AUSTRALIAN MILITARY FORCES RELIEF TRUST FUND

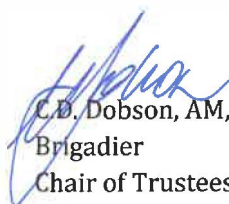
### STATEMENT BY TRUSTEES AND FUND SECRETARY

In our opinion, the financial statements and notes for the year ended 30 June 2023 comply with subsection 42(2) of the *Public Governance, Performance and Accountability Act 2013* (PGPA Act), and are based on properly maintained financial records as per subsection 41(2) of the PGPA Act.

In our opinion, at the date of this statement, there are reasonable grounds to believe that the Australian Military Forces Relief Trust Fund will be able to pay its debts as and when they become due and payable.


In our opinion, the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*, and are signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

This Statement is made in accordance with a resolution of the Trustees.




C. B. Dobson, AM, CSC  
Brigadier  
Chair of Trustees

Date: 11 August 2023



M. Clarke, OAM  
Warrant Officer Class One  
Trustee

Date: 11 August 2023



Y. Ku  
Ms  
Fund Secretary

Date: 11 August 2023

# AUSTRALIAN MILITARY FORCES RELIEF TRUST FUND

## Annual Financial Statements

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## AUSTRALIAN MILITARY FORCES RELIEF TRUST FUND

### Statement of Comprehensive Income

for the year ended 30 June 2023

	Notes	2023 \$	2022 \$
<b>NET COST OF SERVICES</b>			
<b>Expenses</b>			
Employee benefits	1.1A	156,822	154,944
Suppliers	1.1D	38,181	35,832
Grants		14,132	11,382
Loss from loan re-measurement	1.1B	427,418	243,066
Impairment loss on financial instruments	1.1C	9,814	6,894
<b>Total expenses</b>		<b>646,367</b>	<b>452,118</b>
<b>Own-Source Income</b>			
<b>Own-source revenue</b>			
Member contributions	1.2A	180,456	107,870
Interest	1.2B	394,358	250,621
Resources received free of charge	1.2C	156,822	154,944
Other income	1.2D	17,435	13,557
<b>Total own-source revenue</b>		<b>749,071</b>	<b>526,992</b>
<b>Gains</b>			
Reversal of write-downs and impairment	1.2E	13,473	9,297
<b>Total gains</b>		<b>13,473</b>	<b>9,297</b>
<b>Total own-source income</b>		<b>762,544</b>	<b>536,289</b>
<b>Surplus for the year</b>		<b>116,177</b>	<b>84,171</b>
<b>Total comprehensive income for the year</b>		<b>116,177</b>	<b>84,171</b>

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

## AUSTRALIAN MILITARY FORCES RELIEF TRUST FUND

### Statement of Financial Position

as at 30 June 2023

	Notes	2023 \$	2022 \$
<b>ASSETS</b>			
<b>Financial assets</b>			
Cash and cash equivalents	2.1A	456,820	818,719
Investments	2.1B	2,067,641	2,899,868
Loans and other receivables	2.1C	3,950,619	2,640,208
<b>Total financial assets</b>		<b>6,475,080</b>	<b>6,358,795</b>
<b>Non-financial assets</b>			
Prepayments		719	277
<b>Total non-financial assets</b>		<b>719</b>	<b>277</b>
<b>Total assets</b>		<b>6,475,799</b>	<b>6,359,072</b>
<b>LIABILITIES</b>			
<b>Payables</b>			
Suppliers	2.2A	22,000	21,450
<b>Total payables</b>		<b>22,000</b>	<b>21,450</b>
<b>Total liabilities</b>		<b>22,000</b>	<b>21,450</b>
<b>Net assets</b>		<b>6,453,799</b>	<b>6,337,622</b>
<b>EQUITY</b>			
Retained surplus		6,453,799	6,337,622
<b>Total equity</b>		<b>6,453,799</b>	<b>6,337,622</b>

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

## AUSTRALIAN MILITARY FORCES RELIEF TRUST FUND

### Statement of Changes in Equity

*For the year ended 30 June 2023*

	2023	2022
	\$	\$
<b>RETAINED EARNINGS</b>		
<b>Opening balance</b>		
Balance carried forward from previous period	<u>6,337,622</u>	<u>6,253,451</u>
<b>Comprehensive income</b>		
Surplus for the period	<u>116,177</u>	<u>84,171</u>
<b>Total comprehensive income</b>	<u>116,177</u>	<u>84,171</u>
<b>Closing balance as at 30 June</b>	<u>6,453,799</u>	<u>6,337,622</u>

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



## AUSTRALIAN MILITARY FORCES RELIEF TRUST FUND

### Cash Flow Statement

for the year ended 30 June 2023

	Notes	2023 \$	2022 \$
<b>OPERATING ACTIVITIES</b>			
<b>Cash received</b>			
Loan repayments from members		3,667,847	2,884,741
Interest		337,481	233,030
Donations		15,534	13,557
Loan overpayments and other income		1,901	-
<b>Total cash received</b>		<b>4,022,763</b>	<b>3,131,328</b>
<b>Cash used</b>			
Loans provided to members		5,199,300	3,129,600
Grants		9,452	8,386
Audit fees		21,450	10,340
Suppliers (including contract labour)		16,623	14,870
Loan refunds		830	100
<b>Total cash used</b>		<b>5,247,655</b>	<b>3,163,295</b>
<b>Net cash from operating activities</b>		<b>(1,224,892)</b>	<b>(31,968)</b>
<b>INVESTING ACTIVITIES</b>			
<b>Cash received</b>			
Amounts withdrawn from term deposits		862,993	-
<b>Total cash received</b>		<b>862,993</b>	<b>-</b>
<b>Net cash from financing activities</b>		<b>862,993</b>	<b>-</b>
<b>Net increase in cash held</b>		<b>(361,899)</b>	<b>(31,968)</b>
Cash and cash equivalents at the beginning of the reporting period		818,719	850,686
<b>Cash and cash equivalents at the end of the reporting period</b>	2.1A	<b>456,820</b>	<b>818,719</b>

The above statement should be read in conjunction with the accompanying notes

## AUSTRALIAN MILITARY FORCES RELIEF TRUST FUND

### OVERVIEW

The Australian Military Forces Relief Trust Fund (AMFRTF) is a Corporate Commonwealth Entity and a not-for-profit entity. The AMFRTF was established by the *Services Trust Funds Act 1947* (the Act). The Act provides that the Trustees shall, subject to and in accordance with the regulations, apply the Fund in providing benefits for members of the Defence Forces who have served in, or in association with, the Australian Army and to the dependants of such members. The AMFRTF does not receive nor is it reliant on the Australian Government for funding.

### The Basis of Preparation

The financial statements are general purpose financial statements and are required by section 42 of the *Public Governance, Performance and Accountability Act 2013*. The financial statements have been prepared in accordance with:

- *Public Governance, Performance and Accountability (Financial Reporting) Rule 2015* (FRR);
- the *Australian Charities and Not-for-profits Commission Act 2012*; and
- Australian Accounting Standards and Interpretations - including simplified disclosures for Tier 2 Entities under AASB 1060 issued by the Australian Accounting Standards Board that apply for the reporting period.

The financial statements have been prepared on an accrual basis and in accordance with the historical cost convention, except for certain assets and liabilities at fair value. Except where stated, no allowance is made for the effect of changing prices on the results or the financial position. The financial statements are presented in Australian dollars.

The registered entity is a reporting entity and its general purpose financial report is prepared by the responsible entities in accordance with Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the *Australian Charities and Not-for-profits Commission Regulation 2013* (ACNC Regulation).

### New Accounting Standards

All new/revised/amending standards and/or interpretations that were issued prior to the sign-off date and are applicable to future reporting periods are not expected to have a future material impact on the financial statements.

Standard/ Interpretation	Nature of change in accounting policy, transitional provisions, and adjustments to financial statements
AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates (AASB 2021-2) and	AASB 2021-2 and 2021-6 have been early adopted by AMFRTF with effect from 1 July 2022. AASB 2021-2 amends AASB 7, AASB 101, AASB 108, AASB 134 and AASB Practice Statement 2. The amending standard requires the disclosure of material, rather than significant, accounting policies, and clarifies what is considered a change in accounting policy compared to a change in accounting estimate.
AASB 2021-6 Amendments to Australian Accounting Standards - Disclosure of Accounting Policies: Tier 2 and Other Australian Accounting Standards (AASB 2021-6)	AASB 2021-6 amends the Tier 2 reporting requirements set out in AASB 1049, AASB 1054 and AASB 1060 to reflect the changes made by AASB 2021-2. The details of the changes in accounting policies and adjustments are disclosed below and in the relevant notes to the financial statements. This amending standard is not expected to have a material impact on the entity's financial statements for the current reporting period or future reporting periods.

### Comparative Information

In the current year, the AMFRTF reclassified term deposits with an initial maturity date greater than three months from cash and cash equivalents to investments. This change was made to align with the classification requirements of AASB 107 *Statement of Cash Flows*. This resulted in the following changes in the current and comparative disclosures:

- A reclassification of assets in the statement of financial position; and
- A reclassification of cash flows related to the investment and withdrawal of monies in applicable terms deposits in the cash flow statement are now shown as investing activities.

## **AUSTRALIAN MILITARY FORCES RELIEF TRUST FUND**

### **OVERVIEW (continued)**

#### **Taxation**

The AMFRTF is exempt from all forms of taxation except Fringe Benefits Tax and the Goods and Services Tax (GST). The Australian Taxation Office has advised that the AMFRTF is a 'financial supply provider', consequently GST is not charged on revenue. The AMFRTF has no entitlement to input tax credits. Expenses are GST inclusive.

#### **Events After the Reporting Period**

There was no subsequent event that had the potential to significantly affect the ongoing structure and financial activities of the AMFRTF.

## AUSTRALIAN MILITARY FORCES RELIEF TRUST FUND

### Notes to and forming part of the financial statements

For the year ended 30 June 2023

<b>Financial Performance</b>	This section analyses the financial performance of AMFRTF for the year ended 30 June 2023	
<b>1.1: Expenses</b>		

	2023 \$	2022 \$
<b>1.1A: Employee benefits</b>		
Wages and salaries received free of charge	<u>156,822</u>	<u>154,944</u>
<b>Total employee benefits</b>	<u>156,822</u>	<u>154,944</u>

#### Accounting Policy

AMFRTF receives resources free of charge in the form of staffing support from the Department of Defence. The associated revenue for resources received free of charge is recorded at note 1.2C.

#### Accounting Policy

##### *Competitive Neutrality*

The AMFRTF was established to provide benefits to eligible persons and does not carry out Government business activities on a commercial basis nor operate in a competitive, or potentially competitive, environment. Therefore it is not required to make Australian Income Tax Equivalent payments to the Government.

#### 1.1B: Losses from Loan Re-measurement

Losses from initial recognition of loans at fair value	<u>427,418</u>	<u>243,066</u>
<b>Total losses from loan re-measurement</b>	<u>427,418</u>	<u>243,066</u>

#### Accounting Policy

Loans issued by the AMFRTF are classified as financial assets and initially measured at their fair value. The difference between the notional value of a loan and its fair value on the date of issue is recognised as a loss in the Statement of Comprehensive Income. Subsequently, loans are carried at amortised cost. Refer also to note 2.1B.

#### 1.1C: Impairment loss on financial assets

Bad debts on loans receivable	<u>9,814</u>	<u>6,894</u>
<b>Total impairment loss on financial assets</b>	<u>9,814</u>	<u>6,894</u>

#### 1.1D: Suppliers

##### Goods and services supplied or rendered

General expenses	-	555
Contract labour	<u>6,994</u>	<u>7,873</u>
Consultants expenses - website	<u>4,068</u>	<u>2,175</u>
Audit fees	<u>22,000</u>	<u>21,450</u>
Insurance expense	<u>3,128</u>	<u>3,049</u>
Printing	<u>1,991</u>	<u>730</u>
<b>Total suppliers</b>	<u>38,181</u>	<u>35,832</u>

## AUSTRALIAN MILITARY FORCES RELIEF TRUST FUND

### Notes to and forming part of the financial statements

For the year ended 30 June 2023

#### 1.2: Own-Source Income

	2023 \$	2022 \$
<b>1.2A: Member contributions</b>		
Members fund maintenance contribution	<u>180,456</u>	<u>107,870</u>
<b>Total loans revenue</b>	<u>180,456</u>	<u>107,870</u>

##### Accounting Policy

AMFRTF charges a maintenance contribution fee to loan recipients to cover administrative expenses and to support growth in the AMFRTF. These contribution fees are recognised as income in the year the loan is made and form part of the outstanding loan balance.

#### 1.2B: Interest

Loans	335,127	230,680
Investments	56,877	17,591
Bank accounts	<u>2,354</u>	<u>2,350</u>
<b>Total interest</b>	<u>394,358</u>	<u>250,621</u>

##### Accounting Policy

Loan interest is recognised using the effective interest rate method based on the fair value of the loan (adjusted for the maintenance contribution). Investment and bank interest is recognised using the effective interest method.

#### 1.2C: Resources received free of charge

Salaries	<u>156,822</u>	<u>154,944</u>
<b>Total resources received free of charge</b>	<u>156,822</u>	<u>154,944</u>

##### Accounting Policy

Resources received free of charge are recognised as revenue when, and only when, a fair value can be reliably determined and the services would have been purchased if they had not been donated. Use of those resources is recognised as an expense. Resources received free of charge are recorded as either revenue or gains depending on their nature. Refer also to note 3.1.

#### 1.2D: Other income

Donations	-	276
Military Army Shop contributions	15,534	13,281
Miscellaneous	<u>1,901</u>	<u>-</u>
<b>Total other income</b>	<u>17,435</u>	<u>13,557</u>

#### 1.2E: Reversal of write-downs and impairment

Reversal of impairment of loans	7,799	2,514
Bad and doubtful debt recovered	<u>5,674</u>	<u>6,783</u>
<b>Total reversals of previous asset write-downs and impairments</b>	<u>13,473</u>	<u>9,297</u>

## AUSTRALIAN MILITARY FORCES RELIEF TRUST FUND

### Notes to and forming part of the financial statements

For the year ended 30 June 2023

<b>Financial Position</b>	This section analyses the AMFRTF assets used to conduct its operations and the operating liabilities incurred as a result. Employee related information is disclosed in the People and Relationships section.
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#### 2.1: Financial Assets

	2023 \$	2022 \$
<b>2.1A: Cash and cash equivalents</b>		
Cash at bank and on hand	205,550	142,796
Cash management call account	251,270	675,923
<b>Total cash and cash equivalents</b>	<b>456,820</b>	<b>818,719</b>

#### Accounting Policy

Cash is recognised at its nominal amount. Cash and cash equivalents includes:

- a) cash on hand;
- b) term deposits in bank accounts with an original maturity of three months or less that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value.

#### 2.1B: Investments

Term deposits	2,067,641	2,899,868
<b>Total investments</b>	<b>2,067,641</b>	<b>2,899,868</b>

#### Accounting Policy

Investments includes deposits with financial institutions with an original maturity in excess of three months. Term deposits are recognised at amortised cost.

#### 2.1C: Loans and other receivables

Loans receivable	3,928,978	2,658,152
Accrued interest	34,886	8,775
<b>Total loans and other receivables (gross)</b>	<b>3,963,864</b>	<b>2,666,927</b>
Less: Impairment allowance for loans receivable	(13,245)	(26,719)
<b>Total loans and other receivables (net)</b>	<b>3,950,619</b>	<b>2,640,208</b>

Loans for Army members are made under contract for a period up to two years. No security is required.

## AUSTRALIAN MILITARY FORCES RELIEF TRUST FUND

### Notes to and forming part of the financial statements

For the year ended 30 June 2023

#### 2.1: Financial Assets continued

##### Accounting Policy

Trade receivables, loans and other receivables that are held for the purpose of collecting the contractual cash flows where the cash flows are solely payments of principal and interest are measured at amortised cost using the effective interest method adjusted for any loss allowance. Impairment of any debts is reviewed at end of the reporting period.

##### Bad and Doubtful Debts

Bad debts are provided for or written off during the period in which they are identified according to the impairment requirements of AASB 9 *Financial Instruments*.

#### Reconciliation of the impairment allowance for loans receivable

##### Movements in relation to 2022 and 2023

	2023	2022
	\$	\$
As at 1 July	(26,719)	(36,015)
Bad debts written off	9,814	6,894
Amounts recovered and reversed	5,674	6,783
Increase recognised in net surplus	(2,014)	(4,381)
<b>Total as at 30 June</b>	<b>(13,245)</b>	<b>(26,719)</b>

##### Accounting Policy

Loans receivable are assessed for impairment at the end of each reporting period using an expected

#### 2.2: Payables

	2023	2022
	\$	\$
<b>2.2A: Suppliers</b>		
Trade creditors and accrued expenses	22,000	21,450
<b>Total Suppliers</b>	<b>22,000</b>	<b>21,450</b>

## AUSTRALIAN MILITARY FORCES RELIEF TRUST FUND

### Notes to and forming part of the financial statements

For the year ended 30 June 2023

People and relationships	This section describes a range of employment and post employment benefits provided to our people and our relationships with other key people.
<b>3.1: Resources Provided Free of Charge</b>	

During the period the following resources were provided free of charge by the Department of Defence:

- Salaried Australian Public Servants,
- Office accommodation with computer, telephone, postage and stationery support, and
- Use of the Australian Defence Force pay system to recover loan repayments from serving Australian Army members.

	2023	2022
Full time equivalent (FTE) staff received free of charge	2	1.9

### 3.2: Key Management Personnel Remuneration

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the AMFRTF directly or indirectly, including any Trustee (whether executive or otherwise) of the AMFRTF. AMFRTF has determined the key management personnel to be the Trustees and the Minister for Defence Personnel.

Under Part 2, Section 11 (1) of the *Services Trust Funds Act 1947*, Trustees are not entitled to receive from the AMFRTF any remuneration for any work done by them in relation to the administration of the AMFRTF. Under Part 2, Section 14 of the *Services Trust Funds Act 1947*, a person who is a Trustee or a dependant of a Trustee shall not receive any benefits from the AMFRTF. The Trustees received no remuneration or benefits from the AMFRTF during the period.

The following persons were Trustees during the reporting period:

		<u>Appointed:</u>	<u>Ceased:</u>
Brigadier M. PATCHING	Chair	07/11/2021	03/10/2022
Brigadier C. DOBSON	Chair	03/10/2022	N/A
Mr T. HEENAN	Trustee	02/06/2011	22/02/2023
Lieutenant Colonel C. KELLY	Trustee	11/01/2019	N/A
Warrant Officer Class One M. CLARKE	Trustee	25/03/2022	N/A
Warrant Officer Class One R. SHEPPARD	Trustee	23/05/2021	N/A

Key management personnel remuneration excludes the remuneration and other benefits of the Minister for Defence Personnel. The Ministers' remuneration and other benefits are set by the Remuneration Tribunal and are not paid by the AMFRTF.



## AUSTRALIAN MILITARY FORCES RELIEF TRUST FUND

### Notes to and forming part of the financial statements

*For the year ended 30 June 2023*

#### **3.3: Related Party Disclosures**

##### **Related party relationships:**

The AMFRTF is an Australian Government controlled entity. Related parties to AMFRTF are the Minister for Defence Personnel, Cabinet Ministers, Trustees, key management personnel and other Australian Government entities.

##### **Transactions with related parties:**

Significant transactions with related parties can include:

- the payments of grants or loans;
- purchases of goods and services;
- asset purchases, sales transfers or leases;
- debts forgiven; and
- guarantees.

Giving consideration to relationships with related entities, and transactions entered into during the reporting period by the AMFRTF, it has been determined that there are no related party transactions to be separately disclosed.

## AUSTRALIAN MILITARY FORCES RELIEF TRUST FUND

### Notes to and forming part of the financial statements

For the year ended 30 June 2023

<b>Managing uncertainties</b>	This section analyses how the AMFRTF manages financial risks within its operating environment.
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#### 4.1: Financial Instruments

	2023 \$	2022 \$
<b>4.1A: Categories of financial instruments</b>		
<b>Financial assets at amortised cost</b>		
Cash and cash equivalents	456,820	818,719
Investments	2,067,641	2,899,868
Loans and other receivables	3,950,619	2,640,208
<b>Total financial assets at amortised cost</b>	<b>6,475,080</b>	<b>6,358,795</b>
<b>Financial liabilities at amortised cost</b>		
Trade creditors and accrued expenses	22,000	21,450
<b>Total financial liabilities at amortised cost</b>	<b>22,000</b>	<b>21,450</b>
<b>4.1B: Net gains and losses from financial assets</b>		
<b>Financial assets at amortised cost</b>		
Bank interest revenue	59,231	19,941
<b>Net gain from cash and cash equivalents</b>	<b>59,231</b>	<b>19,941</b>
<b>Loans and receivables</b>		
Members contributions on loans	180,456	107,870
Loan interest revenue	335,127	230,680
Loss on initial recognition of loans on receivables at fair value	(427,418)	(243,066)
<b>Net gain from loans and receivables</b>	<b>88,165</b>	<b>95,484</b>
<b>Net gain on financial assets at amortised cost</b>	<b>147,396</b>	<b>115,425</b>

#### 4.2: Contingent Assets and Liabilities

The AMFRTF has no contingencies in either the current or the immediately preceding reporting periods therefore a schedule for such items has not been included in the financial statements.

#### Accounting Policy

Contingent liabilities and contingent assets are not recognised in the statement of financial position but are reported in the relevant schedules and notes. They may arise from uncertainty as to the existence of a liability or asset or represent an asset or liability in respect of which the amount cannot be reliably measured. Contingent assets are disclosed when settlement is probable but not virtually certain and contingent liabilities are disclosed when settlement is greater than remote.

## AUSTRALIAN MILITARY FORCES RELIEF TRUST FUND

### Notes to and forming part of the financial statements

For the year ended 30 June 2023

#### Other information

#### 5.1: Current/non-current distinction for assets and liabilities

	2023 \$	2022 \$
<b>Assets expected to be recovered in no more than 12 months:</b>		
Cash and cash equivalents	456,820	818,719
Investments	2,067,641	2,899,868
Loans and other receivables	3,037,930	2,040,219
Prepayments	719	277
<b>Total no more than 12 months</b>	<b>5,563,110</b>	<b>5,759,083</b>
<b>Assets expected to be recovered in more than 12 months:</b>		
Loans and other receivables	912,689	599,989
<b>Total more than 12 months</b>	<b>912,689</b>	<b>599,989</b>
<b>Total assets</b>	<b>6,475,799</b>	<b>6,359,072</b>
<b>Liabilities expected to be settled in no more than 12 months:</b>		
Suppliers	22,000	21,450
<b>Total no more than 12 months</b>	<b>22,000</b>	<b>21,450</b>
<b>Total more than 12 months</b>	<b>-</b>	<b>-</b>
<b>Total liabilities</b>	<b>22,000</b>	<b>21,450</b>

#### 5.2: Economic Dependency

The AMFRTF receives economic support from the Department of Defence by way of the provision of administrative support, computer and communication facilities, staff and office accommodation for the AMFRTF Secretariat. However, the Trustees consider that in the event that the support provided by the Department of Defence was withdrawn, the AMFRTF is in a position to be economically self sufficient.

-END OF FINANCIAL STATEMENTS-

## Appendix A – List of Requirements

PGPA Rule Reference	Part of Report	Description	Requirement
<b>17BE</b>	<b>Contents of annual report</b>		
17BE(a)	3	Details of the legislation establishing the body	Mandatory
17BE(b)(i)	3	A summary of the objects and functions of the entity as set out in legislation	Mandatory
17BE(b)(ii)	3	The purposes of the entity as included in the entity's corporate plan for the reporting period	Mandatory
17BE(c)	3	The names of the persons holding the position of responsible Minister or responsible Ministers during the reporting period, and the titles of those responsible Ministers	Mandatory
17BE(d)	3	Directions given to the entity by the Minister under an Act or instrument during the reporting period	If applicable, mandatory
17BE(e)	N/A	Any government policy order that applied in relation to the entity during the reporting period under section 22 of the Act	If applicable, mandatory
17BE(f)	3	Particulars of non-compliance with: (a) a direction given to the entity by the Minister under an Act or instrument during the reporting period; or (b) a government policy order that applied in relation to the entity during the reporting period under section 22 of the Act	If applicable, mandatory
17BE(g)	13	Annual performance statements in accordance with paragraph 39(1)(b) of the Act and section 16F of the rule	Mandatory
17BE(h), 17BE(i)	3	A statement of significant issues reported to the Minister under paragraph 19(1)(e) of the Act that relates to non-compliance with finance law and action taken to remedy non-compliance	If applicable, mandatory

<b>PGPA Rule Reference</b>	<b>Part of Report</b>	<b>Description</b>	<b>Requirement</b>
17BE(j)	4	Information on the accountable authority, or each member of the accountable authority, of the entity during the reporting period	Mandatory
17BE(k)	3	Outline of the organisational structure of the entity (including any subsidiaries of the entity)	Mandatory
17BE(ka)	22	Statistics on the entity's employees on an ongoing and non-ongoing basis, including the following: (a) statistics on full-time employees; (b) statistics on part-time employees; (c) statistics on gender; (d) statistics on staff location	Mandatory
17BE(l)	5	Outline of the location (whether or not in Australia) of major activities or facilities of the entity	Mandatory
17BE(m)	3	Information relating to the main corporate governance practices used by the entity during the reporting period	Mandatory
17BE(n), 17BE(o)	N/A	For transactions with a related Commonwealth entity or related company where the value of the transaction, or if there is more than one transaction, the aggregate of those transactions, is more than \$10,000 (inclusive of GST): (a) the decision-making process undertaken by the accountable authority to approve the entity paying for a good or service from, or providing a grant to, the related Commonwealth entity or related company; and (b) the value of the transaction, or if there is more than one transaction, the number of transactions and the aggregate of value of the transactions	If applicable, mandatory
17BE(p)	N/A	Any significant activities and changes that affected the operation or structure of the entity during the reporting period	If applicable, mandatory

<b>PGPA Rule Reference</b>	<b>Part of Report</b>	<b>Description</b>	<b>Requirement</b>
17BE(q)	N/A	Particulars of judicial decisions or decisions of administrative tribunals that may have a significant effect on the operations of the entity	If applicable, mandatory
17BE(r)	9	Particulars of any reports on the entity given by: (a) the Auditor-General (other than a report under section 43 of the Act); or (b) a Parliamentary Committee; or (c) the Commonwealth Ombudsman; or (d) the Office of the Australian Information Commissioner	If applicable, mandatory
17BE(s)	N/A	An explanation of information not obtained from a subsidiary of the entity and the effect of not having the information on the annual report	If applicable, mandatory
17BE(t)	N/A	Details of any indemnity that applied during the reporting period to the accountable authority, any member of the accountable authority or officer of the entity against a liability (including premiums paid, or agreed to be paid, for insurance against the authority, member or officer's liability for legal costs)	If applicable, mandatory
17BE(taa)	4	The following information about the audit committee for the entity: (a) a direct electronic address of the charter determining the functions of the audit committee; (b) the name of each member of the audit committee; (c) the qualifications, knowledge, skills or experience of each member of the audit committee; (d) information about each member's attendance at meetings of the audit committee; (e) the remuneration of each member of the audit committee	Mandatory
17BE(ta)	22	Information about executive remuneration	Mandatory

<b>PGPA Rule Reference</b>	<b>Part of Report</b>	<b>Description</b>	<b>Requirement</b>
<b>17BF</b>		<b>Disclosure requirements for government business enterprises</b>	
17BF(1)(a)(i)	N/A	An assessment of significant changes in the entity's overall financial structure and financial conditions	If applicable, mandatory
17BF(1)(a)(ii)	N/A	An assessment of any events or risks that could cause financial information that is reported not to be indicative of future operations or financial conditions	If applicable, mandatory
17BF(1)(b)	N/A	Information on dividends paid or recommended	If applicable, mandatory
17BF(1)(c)	N/A	Details of any community service obligations the government business enterprise has including: (a) an outline of actions taken to fulfil those obligations; and (b) an assessment of the cost of fulfilling those obligations	If applicable, mandatory
17BF(2)	N/A	A statement regarding the exclusion of information on the grounds that the information is commercially sensitive and would be likely to result in unreasonable commercial prejudice to the government business enterprise	If applicable, mandatory