



**Australian Government**

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**Australian Military Forces Relief Trust Fund**

*The Services Trust Funds Act 1947*

**ANNUAL REPORT**

1 July 2024 to 30 June 2025

**Trustees**  
**Of the**  
**Australian Military Forces Relief Trust Fund**  
**As of**  
**30 June 2025**

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Major General C.D. DOBSON, AM, CSC (Chair of Trustees)

Lieutenant Colonel C. KELLY, CSC, CSM

Warrant Officer Class One M. CLARKE, OAM

Warrant Officer Class One R. SHEPPARD

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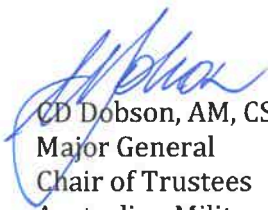
**The Hon Matt Keogh, MP**

Minister for Veterans' Affairs and Defence Personnel  
Parliament House  
Canberra ACT 2600

Dear Minister

The Trustees of the Australian Military Forces Relief Trust Fund present the Annual Report 2024-25 for the year ended 30 June 2025. The report is to meet the requirements of section 46 of the *Public Governance, Performance and Accountability Act 2013* and as such includes both annual performance statements and annual financial statements.

Yours sincerely



CD Dobson, AM, CSC  
Major General  
Chair of Trustees  
Australian Military Forces Relief Trust Fund

12 August 2025

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

Report to Minister for Veterans' Affairs and Defence Personnel

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 2025 (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 2025.

## **Work Health and Safety**

The Trustees and all those who assist the Trustees are either members of the Army, ex-service man 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.

## **Emissions Reporting**

Emissions from AMFRTF's operations are included in the emissions reporting of the Department of Defence.

## **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/about-the-artf/annual-report/> 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 Lisa Douglas** has served in the Army for more than thirty years and has a wealth of experience in resource management and non-public money accounting, including Regimental Audit Boards. She also has three years of experience managing finances and resources from her time as an APS member with the Australian Defence College.

**Warrant Officer Class One 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	3	4	\$0
WO1 L. Douglas	2	4	\$0
WO1 N. McNally	4	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 FY2024-25.

Name	Position	Meeting attended	Eligible meetings	Appointment	Resignation
MAJGEN C. Dobson	Chair	4	4	03 Oct 2022	-
LTCOL C. Kelly	Trustee	4	4	11 Jan 2019	-
WO1 R. Sheppard	Trustee	4	4	23 May 2021	-
WO1 M. Clarke	Trustee	4	4	25 Mar 2022	-

## Board Members during 2024 -25

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

**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 University of New South Wales. 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 Para-medicine 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 \$102,921,183 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 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
1 July 2023 to 30 June 2024	5,064,900	890
1 July 2024 to 30 June 2025	5,200,000	910

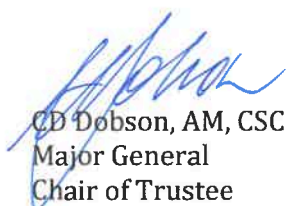
### Hardship/Special payments assistance provided

The Fund has provided hardship/special payments assistance totalling \$154,309 to eligible members and family since its establishment in 1947. This included an approximate total of 1,923 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.

There is nil hardship or special payments were provided during this reporting period (2024-25).

### 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  
Major General  
Chair of Trustee

12 August 2025



M Clarke, OAM  
Warrant Officer Class One  
Trustee

12 August 2025



## ANNUAL PERFORMANCE STATEMENT 2024-25

### 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 2024-25 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 2024-25.

### 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 2024-25 Activity 1		
<b>Results</b> 1. Annual Budget for Financial Year 2024-25 is \$5.20 million. (2023-24: \$5.20 million)  2. Number and types of loans are in scope. The following table shows the analysis of loan funded for the year ended 30 June 2025:		
Loan Type	Numbers of loans	Amounts \$
Debt consolidation	146	828,500
Dental	18	101,500
Education	24	130,000
Funeral expenses	14	82,000
Furniture / household needs	209	1,202,000
Housing purchase / repair / moving	115	662,700
Legal	40	220,500
Medical	36	210,500
Vehicle repair / purchase	243	1,396,900
Other	65	365,400
<b>Total</b>	<b>910</b>	<b>5,200,000</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 2025:		
Ranks	Loans %	Amounts \$
SCDT	2	12,000
Private	36	1,930,800
Lance Corporal	6	301,200
Corporal	25	1,308,900
Sergeant	11	548,200
Warrant Officer	8	433,900
Lieutenant	4	241,500
Captain	5	262,800
Major	3	160,700
<b>Total</b>	<b>100</b>	<b>5,200,000</b>

<b>Performance criterion</b> Provide financial assistance to former members or dependants in financial and necessitous circumstances through hardship grants.
<b>Criterion source</b> Corporate Plan 2024-25 Activity 2
<b>Results</b> There was no hardship or special payments were provided during this reporting period. (2024: \$5,093)

<b>Performance criterion</b> Use sound financial management and investment practices in accordance with <i>PGPA Act</i> and <i>Services Trust Funds Act 1947</i> and other relevant standards, rules and legislation.
<b>Criterion source</b> Corporate Plan 2024-25 Activity 3
<b>Results</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 \$367,756 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 \$93,198 has been reported for this period. The AMFRTF strategy of holding two 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 \$1,993,523 and earns interest between 4.0% - 4.7% p.a.</li> <li>4. Trustees approved \$241.21 (2024: \$3,728) of bad and doubtful debts to be written off. This was within the acceptable less than 1% range of the total debtor control KPI.</li> </ol>

<b><i>Performance criterion</i></b> Explore options to grow the volume of funds available to loan to members of the Australian Army.
<b><i>Criterion source</i></b> Corporate Plan 2024-25 Activity 4
<b><i>Results</i></b> <ol style="list-style-type: none"><li>1. Networking with Australian captains of industry through the Commando Welfare Trust; and</li><li>2. Seeking donations from external source.</li></ol>



## INDEPENDENT AUDITOR'S REPORT

### To the Minister for Veterans' Affairs and 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 2025:

- (a) comply with Australian Accounting Standards – Simplified Disclosures and the *Public Governance, Performance and Accountability (Financial Reporting) Rule 2015*; and
- (b) present fairly the financial position of the Entity as at 30 June 2025 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 2025 and for the year then ended:

- Statement by the Trustees and Fund Secretary;
- Statement of Comprehensive Income;
- Statement of Financial Position;
- Statement of Changes in Equity;
- Cash Flow Statement; 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 their 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 2025 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 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; and

- 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

A handwritten signature in black ink, appearing to read 'MPetropoulos'.

Melissa Petropoulos

Senior Director

Delegate of the Auditor-General

Canberra

13 August 2025

## 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 2025 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 Regulations 2022*.

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




CD Dobson, AM, CSC  
Major General  
Chair of Trustee

12 August 2025



M Clarke, OAM  
Warrant Officer Class One  
Trustee

12 August 2025



Y Ku  
Ms  
Fund Secretary

12 August 2025

# 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 2025

	Notes	2025 \$	2024 \$
<b>NET COST OF SERVICES</b>			
<b>Expenses</b>			
Employee benefits	1.1A	224,186	211,927
Suppliers	1.1B	38,892	41,781
Grants (hardship payment)		-	5,093
Loss from loan re-measurement	1.1C	432,554	456,222
Impairment loss on loans	1.1D	-	3,728
<b>Total expenses</b>		<b>695,632</b>	<b>718,751</b>
<b>Own-Source Income</b>			
<b>Own-source revenue</b>			
Member contributions	1.2A	176,051	175,754
Interest	1.2B	391,727	670,035
Resources received free of charge	1.2C	224,186	211,927
Other income	1.2D	16,434	1,848
<b>Total own-source revenue</b>		<b>808,398</b>	<b>1,059,564</b>
<b>Gains</b>			
Reversal of write-downs and impairment	1.2E	663	7,823
<b>Total gains</b>		<b>663</b>	<b>7,823</b>
<b>Total own-source income</b>		<b>809,061</b>	<b>1,067,387</b>
<b>Surplus for the year</b>		<b>113,429</b>	<b>348,636</b>
<b>Total comprehensive income for the year</b>		<b>113,429</b>	<b>348,636</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 2025

	Notes	2025 \$	2024 \$
<b>ASSETS</b>			
<b>Financial assets</b>			
Cash and cash equivalents	2.1A	760,286	588,112
Investments	2.1B	1,993,523	1,899,624
Loans and other receivables	2.1C	4,184,436	4,332,580
<b>Total financial assets</b>		<b>6,938,245</b>	<b>6,820,316</b>
<b>Non-financial assets</b>			
Prepayments		719	4,119
<b>Total non-financial assets</b>		<b>719</b>	<b>4,119</b>
<b>Total assets</b>		<b>6,938,964</b>	<b>6,824,435</b>
<b>LIABILITIES</b>			
<b>Payables</b>			
Suppliers	2.2A	23,100	22,000
<b>Total payables</b>		<b>23,100</b>	<b>22,000</b>
<b>Total liabilities</b>		<b>23,100</b>	<b>22,000</b>
<b>Net assets</b>		<b>6,915,864</b>	<b>6,802,435</b>
<b>EQUITY</b>			
Retained surplus		6,915,864	6,802,435
<b>Total equity</b>		<b>6,915,864</b>	<b>6,802,435</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 2025*

	2025	2024
	\$	\$
<b>RETAINED EARNINGS</b>		
<b>Opening balance</b>		
Balance carried forward from previous period	<u>6,802,435</u>	<u>6,453,799</u>
<b>Comprehensive income</b>		
Surplus for the period	<u>113,429</u>	<u>348,636</u>
<b>Total comprehensive income</b>	<u>113,429</u>	<u>348,636</u>
<b>Closing balance as at 30 June</b>	<u>6,915,864</u>	<u>6,802,435</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 2025

	Notes	2025 \$	2024 \$
<b>OPERATING ACTIVITIES</b>			
<b>Cash received</b>			
Loan repayments from members		5,093,336	4,412,757
Interest		298,528	581,883
Donations		16,194	-
Loan overpayments and other income		-	1,847
<b>Total cash received</b>		<b>5,408,058</b>	<b>4,996,487</b>
<b>Cash used</b>			
Loans provided to members		5,200,000	5,064,900
Grants		-	4,994
Audit fees		22,000	22,000
Suppliers (including contract labour)		12,392	23,181
Loan refunds		1,492	120
<b>Total cash used</b>		<b>5,235,884</b>	<b>5,115,195</b>
<b>Net cash from operating activities</b>		<b>172,174</b>	<b>(118,708)</b>
<b>INVESTING ACTIVITIES</b>			
<b>Cash received</b>			
Amounts withdrawn from term deposits		-	250,000
<b>Total cash received</b>		<b>-</b>	<b>250,000</b>
<b>Net cash from / (used by) financing activities</b>		<b>-</b>	<b>250,000</b>
<b>Net increase in cash held</b>		<b>172,174</b>	<b>131,292</b>
Cash and cash equivalents at the beginning of the reporting period		588,112	456,820
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>2.1A</b>	<b>760,286</b>	<b>588,112</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 statements are prepared by the responsible entity in accordance with Australian Accounting Standards - simplified disclosures and the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the *Australian Charities and Not-for-profits Commission Regulations 2022* (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.

### 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 2025

<b>Financial Performance</b>	This section analyses the financial performance of AMFRTF for the year ended 30 June 2025	
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#### 1.1: Expenses

	2025 \$	2024 \$
<b>1.1A: Employee benefits</b>		
Wages and salaries received free of charge	224,186	211,927
<b>Total employee benefits</b>	<u>224,186</u>	<u>211,927</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.

#### 1.1B: Suppliers

##### Goods and services supplied or rendered

General expenses	1,084	3,228
Meeting expenses	291	-
Consultants expenses - website	4,290	4,790
Audit fees	23,100	22,000
Insurance expense	926	3,199
Printing	719	2,772
Accounting fees	5,082	5,792
Trustees Expense	3,400	-
<b>Total suppliers</b>	<u>38,892</u>	<u>41,781</u>

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

Losses from initial recognition of loans at fair value (Note 5.3)	432,554	456,222
<b>Total losses from loan re-measurement</b>	<u>432,554</u>	<u>456,222</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 2.1C.

#### 1.1D: Impairment loss on Loans

Bad debts on loans receivable	-	3,728
<b>Total impairment loss on financial assets</b>	<u>-</u>	<u>3,728</u>

## AUSTRALIAN MILITARY FORCES RELIEF TRUST FUND

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

For the year ended 30 June 2024

#### 1.2: Own-Source Income

	2025 \$	2024 \$
<b>1.2A: Member contributions</b>		
Members fund maintenance contribution	<u>176,051</u>	<u>175,754</u>
<b>Total loans revenue</b>	<u>176,051</u>	<u>175,754</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	294,816	578,745
Investments	93,199	88,152
Bank accounts	<u>3,712</u>	<u>3,138</u>
<b>Total interest</b>	<u>391,727</u>	<u>670,035</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>224,186</u>	<u>211,927</u>
<b>Total resources received free of charge</b>	<u>224,186</u>	<u>211,927</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

Military Army Shop contributions	16,194	-
Miscellaneous	<u>240</u>	<u>1,848</u>
<b>Total other income</b>	<u>16,434</u>	<u>1,848</u>

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

Reversal of impairment of loans	241	6,816
Bad and doubtful debt recovered	<u>422</u>	<u>1,007</u>
<b>Total reversals of previous asset write-downs and impairments</b>	<u>663</u>	<u>7,823</u>

# AUSTRALIAN MILITARY FORCES RELIEF TRUST FUND

## Notes to and forming part of the financial statements

For the year ended 30 June 2025

<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

	2025 \$	2024 \$
<b>2.1A: Cash and cash equivalents</b>		
Cash at bank and on hand	257,167	133,704
Cash management call account	503,119	454,408
<b>Total cash and cash equivalents</b>	<b>760,286</b>	<b>588,112</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	1,993,523	1,899,624
<b>Total investments</b>	<b>1,993,523</b>	<b>1,899,624</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	4,148,840	4,296,947
Accrued interest	40,355	41,055
<b>Total loans and other receivables (gross)</b>	<b>4,189,195</b>	<b>4,338,002</b>
Less: Impairment allowance for loans receivable	(4,759)	(5,422)
<b>Total loans and other receivables (net)</b>	<b>4,184,436</b>	<b>4,332,580</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 2025

#### 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 2024 and 2025

	2025	2024
	\$	\$
As at 1 July	(5,422)	(13,245)
Bad debts written off	-	3,728
Amounts recovered and reversed	422	1,007
Decrease (Increase) recognised in net surplus	241	3,088
<b>Total as at 30 June</b>	<b>(4,759)</b>	<b>(5,422)</b>

##### Accounting Policy

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

#### 2.2: Payables

	2025	2024
	\$	\$
<b>2.2A: Suppliers</b>		
Trade creditors and accrued expenses	23,100	22,000
<b>Total Suppliers</b>	<b>23,100</b>	<b>22,000</b>

## AUSTRALIAN MILITARY FORCES RELIEF TRUST FUND

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

For the year ended 30 June 2025

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.

	<b>2025</b>	<b>2024</b>
Full time equivalent (FTE) staff received free of charge	<b>2.0</b>	<b>2.0</b>

### 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>
Major General CD DOBSON	<b>Chair</b>	03/10/2022	N/A
Lieutenant Colonel C KELLY	<b>Trustee</b>	11/01/2019	N/A
Warrant Officer Class One M CLARKE	<b>Trustee</b>	25/03/2022	N/A
Warrant Officer Class One R SHEPPARD	<b>Trustee</b>	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 2025*

#### **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 2025

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

	2025 \$	2024 \$
<b>4.1A: Categories of financial instruments</b>		
<b>Financial assets at amortised cost</b>		
Cash and cash equivalents	760,286	588,112
Investments	1,993,523	1,899,624
Loans and other receivables	4,184,436	4,332,580
<b>Total financial assets at amortised cost</b>	<b>6,938,245</b>	<b>6,820,316</b>
<b>Financial liabilities at amortised cost</b>		
Trade creditors and accrued expenses	23,100	22,000
<b>Total financial liabilities at amortised cost</b>	<b>23,100</b>	<b>22,000</b>
<b>4.1B: Net gains and losses from financial assets</b>		
<b>Financial assets at amortised cost</b>		
Bank interest revenue	96,911	91,290
<b>Net gain from cash and cash equivalents</b>	<b>96,911</b>	<b>91,290</b>
<b>Loans and receivables</b>		
Members contributions on loans	176,051	175,754
Loan interest revenue	294,816	578,745
Loss on initial recognition of loans on receivables at fair value	(432,554)	(456,222)
<b>Net gain from loans and receivables</b>	<b>38,313</b>	<b>298,277</b>
<b>Net gain on financial assets at amortised cost</b>	<b>135,224</b>	<b>389,567</b>

## AUSTRALIAN MILITARY FORCES RELIEF TRUST FUND

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

*For the year ended 30 June 2025*

#### **Accounting Policy**

##### **Financial Assets**

Under AASB 9 Financial Instruments, the Fund classifies its financial assets in the following category  
a. Financial instruments measured at amortised cost.

The classification depends on both the entity's business model for managing the financial assets and contractual cash flow characteristics at the time of initial recognition. Financial assets are recognised when the entity becomes a party to the contract and, as a consequence, has a legal right to receive or receive a legal obligation to pay cash and derecognised when the contractual rights to the cash flows from the financial asset expire or are transferred upon trade date.

##### **Financial Assets at Amortised Cost**

Financial Assets included in this category need to meet two criteria:

1. The financial asset is held in order to collect the contractual cash flows: and
2. The cash flows are solely payments of principal and interest on the principal outstanding amount.

##### **Effective Interest Method**

Income is recognised on an effective interest rate basis for financial assets that are recognised at amortised cost.

## AUSTRALIAN MILITARY FORCES RELIEF TRUST FUND

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

*For the year ended 30 June 2025*

#### **Impairment of Financial Assets**

Financial assets are assessed for impairment at the end of each reporting period based on expected credit losses, using the general approach which measures the loss allowance based on an amount equal to lifetime expected credit losses where risk has significantly increased, or an amount equal to 12-month expected credit losses if risk has not increased.

The simplified approach for trade, contract and lease receivables is used. This approach always measures the loss allowance as the amount equal to the lifetime credit losses.

A write-off constitutes a derecognition event where the write-off directly reduces the gross carrying amount of the financial asset.

#### **Financial liabilities**

Financial liabilities are classified as either financial liabilities 'at fair value through profit or loss' or other financial liabilities. Financial liabilities are recognised and derecognised upon 'trade date'.

Financial liabilities at fair value through profit or loss are initially measured at fair value. Subsequent fair value adjustments are recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.

Financial liabilities at amortised cost

Financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. These liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective interest basis. Supplier and other payables are recognised at amortised cost. Liabilities are recognised to the extent that the goods or services have been received (and irrespective of having been invoiced).

### **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 as 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 2025

#### Other information

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

	2025 \$	2024 \$
<b>Assets expected to be recovered in no more than 12 months:</b>		
Cash and cash equivalents	760,286	588,112
Investments	1,993,523	1,899,624
Loans and other receivables	3,358,847	3,480,833
Prepayments	719	4,119
<b>Total no more than 12 months</b>	<b>6,113,375</b>	<b>5,972,688</b>
<b>Assets expected to be recovered in more than 12 months:</b>		
Loans and other receivables	825,589	851,747
<b>Total more than 12 months</b>	<b>825,589</b>	<b>851,747</b>
<b>Total assets</b>	<b>6,938,964</b>	<b>6,824,435</b>
<b>Liabilities expected to be settled in no more than 12 months:</b>		
Suppliers	23,100	22,000
<b>Total no more than 12 months</b>	<b>23,100</b>	<b>22,000</b>
<b>Total more than 12 months</b>	<b>-</b>	<b>-</b>
<b>Total liabilities</b>	<b>23,100</b>	<b>22,000</b>

#### 5.2: Insurance

The AMFRTF has insured for risks through the Government's insurable risk managed fund, called 'Comcover'. Workers compensation is insured through the Government's Comcare Australia.

## AUSTRALIAN MILITARY FORCES RELIEF TRUST FUND

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

*For the year ended 30 June 2025*

#### **5.3: Loss from Loan Re-Measurement and Loan Interest**

In accordance with AASB 9, the decision to provide a loan at no interest represents income foregone by the lender. The income foregone (or financial loss) should be recognised at the time of the decision to make the loan rather than over the life of the loan. Therefore the accounting standard requires that the loss be recognised at the time that the loan is made. After initial recognition, the loan should be treated consistent with a commercial loan (as represented by the recognition of interest revenue over the remaining life of the loan).

In accounting terms, AASB 9 requires that:

1. Financial assets issued at less than a market interest rate are required to be discounted to their fair value, with the difference between the issue price and the fair value (i.e. the financial loss for interest foregone) being recognised as a loss in the statement of comprehensive income and as a reduction in the value of the loan receivable; and
2. Over the life of the loan, a notional interest income is recognised as interest revenue in the statement of comprehensive income and an increase in the loan receivable.

#### **5.4: Resources provided 'Free of Charge' to the Fund**

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

- a. Office accommodation with computer, telephone, postage and stationery support;
- b. Use of the Australian Defence Force pay system to recover loan repayments from serving Army members; and
- c. Assistance from Defence Force personnel on an ad-hoc basis.

The above resources cannot be reliably measured and have not been recognised in the financial statements.

#### **5.5: 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

- END -