

**2003**

**FORTY-THIRD ANNUAL REPORT**

**ANZAC DAY TRUST**

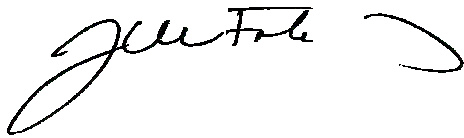
**FINANCIAL YEAR ENDED  
31ST DECEMBER 2003**

ANZAC DAY TRUST

THE HON E S RIPPER, BA, Dip Ed, MLA  
TREASURER OF WESTERN AUSTRALIA

I have pleasure in submitting to you the forty-third Annual Report of the Anzac Day Trust for the financial year ending 31 December 2003.

The report has been prepared as required by the statutory provisions of Section 66 of the Financial Administration and Audit Act 1985.

A handwritten signature in black ink, appearing to read 'J Netolicky', with a large, sweeping flourish at the end.

J NETOLICKY  
CHAIRMAN

## MEMBERSHIP

<b>Trustee</b>	<b>Representing</b>
Mr J Netolicky, B Com, CPA	Department of Treasury and Finance (Chairman)
Cdr D J Orr, RAN (Rtd)	The Returned and Services League WA Branch, Inc.
Mr D R Warren, RFD, ACA	Perth Legacy Inc.
Mr J H See, CPA	The various ex-services organisations defined in Section 11(3)(d) of the Act.

The Governor in Executive Council appointed the Trustees on 15 April 2003 for a term of 3 years expiring on 7th March 2006.

Due to ill health Mr J H See resigned as a Trustee in late 2003. Nominations process for his replacement is under way.

Mr J Netolicky, an officer of the Department of Treasury and Finance, is Hon. Secretary and Principal Accounting Officer to the Trust.

The address of the Trust is:

c/- Department of Treasury and Finance  
10<sup>th</sup> Floor, Governor Stirling Tower  
197 St Georges Terrace  
Perth WA 6000

Telephone: (08) 9222 9184

## CHAIRMAN'S REPORT

For the financial year ending 31 December 2003 the Trust distributed \$282,000 to ex-service organisations for the amelioration of Western Australia's ex-service personnel and their dependants. This represented an increase of \$200 on the amount distributed in 2002.

The Trust received 13 applications for assistance in 2003. The Returned and Services League and Perth Legacy, Western Australia's two major ex-services organisations continue to receive requests for assistance that far exceed their available resources.

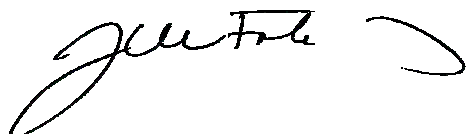
Applications for financial assistance in 2003 totalled \$312,650. This amount is not a true reflection however, of the actual level of financial assistance needed as the services organisations recognise the funding limitations of the Trust and prepare their applications accordingly.

The Trustees met on 14 November 2003 to formally consider the applications for financial assistance and to recommend on the distribution of the available funds.

In accordance with sub-section 10(3) of the Anzac Day Act, the Trustees' recommendations were approved and the sum of \$282,000 was disbursed to the organisations as detailed in Note 3 to the financial statements.

The Anzac Day Amendment Act 2003 was passed in November 2003 and removed the legislative restriction which prohibits a race meeting being held on a Sunday when Anzac Day falls on that day.

Again, on behalf of my fellow Trustees and, more importantly, the beneficiaries of the Trust, I sincerely thank the Government for its continued financial support and extend grateful appreciation to the racing codes and sporting organisations that continue to assist financially the objectives of the Trust.



J NETOLICKY  
CHAIRMAN

## **ANZAC DAY TRUST FUND**

The Anzac Day Trust Fund is established under Section 10(1) of the Anzac Day Act and, subject to the Treasurer, is administered by the Trust constituted under the provisions of the Act.

The Anzac Day Act requires that the following shall be paid into the Treasury to the credit of the Fund:

- (a) all fees paid for occasional licenses authorising the sale or disposal of liquor on Anzac Day granted under the provisions of subsection (2) of section forty-four, or subsection (2a) of section two hundred and five, of the Licensing Act 1911;
- (b) all moneys paid to the Trust pursuant to the provisions of Section 5 of the Anzac Day Act;
- (c) all moneys paid to the Trust pursuant to the provisions of Section 7 of the Anzac Day Act; and
- (d) all donations, devises and bequests made to the Trust.

State Government assistance to the Anzac Day Trust Fund has been in the form of an annual grant since 1996 and this arrangement replaced the previous methods of funding for the following reasons:

- With regard to (a), the system of occasional liquor licences was discontinued by amendment to the Liquor Act 1970 (which replaced the Licensing Act 1911) and meant that the fees revenue for the Anzac Day Trust ceased.
- In 1995/96, the Government, as part of a racing industry assistance package, reduced betting tax rates which had severe implications for the Trust as, until that time, betting taxes collected at race meetings held on Anzac Day were appropriated to the Trust. To ensure the Trust was not financially disadvantaged, the Government approved the introduction of a needs-based triennial funding arrangement in 1996.

With regard to (b) and (c), Section 5 of the Act provides for the whole of the net proceeds derived from race meetings held in the metropolitan area on Anzac Day, and 60% of the net proceeds derived from country race meetings to be paid to the Trust; and Section 7 of the Act provides for 60% of the net proceeds of "defined" sporting activities held anywhere in the State on Anzac Day to be paid to the Trust.

# OPINION OF THE AUDITOR GENERAL



## AUDITOR GENERAL

### INDEPENDENT AUDIT OPINION

To the Parliament of Western Australia

### THE ANZAC DAY TRUST FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2003

#### Audit Opinion

In my opinion,

- (i) the controls exercised by The Anzac Day Trust provide reasonable assurance that the receipt, expenditure and investment of moneys, the acquisition and disposal of property and the incurring of liabilities have been in accordance with legislative provisions; and
- (ii) the financial statements are based on proper accounts and present fairly in accordance with applicable Accounting Standards and other mandatory professional reporting requirements in Australia and the Treasurer's Instructions, the financial position of the Trust at December 31, 2003 and its financial performance and cash flows for the year ended on that date.

#### Scope

##### *The Trustees' Role*

The Trustees are responsible for keeping proper accounts and maintaining adequate systems of internal control, preparing the financial statements, and complying with the Financial Administration and Audit Act 1985 (the Act) and other relevant written law.

The financial statements consist of the Statement of Financial Performance, Statement of Financial Position, Statement of Cash Flows and the Notes to the Financial Statements.

##### *Summary of my Role*

As required by the Act, I have independently audited the accounts and financial statements to express an opinion on the controls and financial statements. This was done by looking at a sample of the evidence.

An audit does not guarantee that every amount and disclosure in the financial statements is error free. The term "reasonable assurance" recognises that an audit does not examine all evidence and every transaction. However, my audit procedures should identify errors or omissions significant enough to adversely affect the decisions of users of the financial statements.

A handwritten signature in black ink, appearing to read 'D D R Pearson'.

D D R PEARSON  
AUDITOR GENERAL  
February 11, 2004

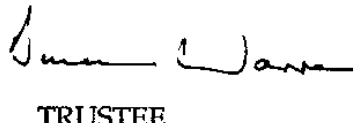
**Certification of Financial Statements**

The accompanying financial statements of the Anzac Day Trust have been prepared in compliance with the provisions of the Financial Administration and Audit Act 1985 from proper accounts and records to present fairly the financial transactions for the year ending 31 December 2003 and the financial position as at 31 December 2003.

At the date of signing we are not aware of any circumstances which would render the particulars included in the financial statements misleading or inaccurate.



CHAIRMAN



TRUSTEE



PRINCIPAL ACCOUNTING  
OFFICER

28 January 2004



**ANZAC DAY TRUST  
STATEMENT OF FINANCIAL PERFORMANCE  
FOR THE YEAR ENDED 31 DECEMBER 2003**

	NOTES	2003	2002
<b>COST OF SERVICES</b>		\$	\$
<b>Expenses from ordinary activities</b>			
Grants to ex-Service Organisations	(2)	282,000	281,800
Other Expenses from ordinary activities		2,810	2,842
<b>Total Cost of Services</b>		<b>284,810</b>	<b>284,642</b>
<b>Revenues from ordinary activities</b>			
Proceeds from Sporting Events:			
WA Greyhound Racing Authority		0	500
Collie Trotting Club		0	373
Interest revenue		12,146	11,084
<b>Total Revenues from ordinary activities</b>		<b>12,146</b>	<b>11,957</b>
<b>Net Cost of Services</b>		<b>272,664</b>	<b>272,685</b>
<b>REVENUES FROM GOVERNMENT</b>			
Consolidated Fund – recurrent appropriation		270,000	270,000
Resources received free of charge	(3)	2,810	2,842
<b>Total revenues from government</b>		<b>272,810</b>	<b>272,842</b>
<b>CHANGE IN NET ASSETS</b>		<b>146</b>	<b>157</b>
Total Changes in Equity other than those Resulting from Transactions with Owners as Owners			
		146	157

The Statement of Financial Performance should be read in conjunction with the accompanying notes.



**ANZAC DAY TRUST  
STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2003**

	2003	2002
	\$	\$
<b>Current Assets</b>		
Cash assets	176	179
Accrued Interest	706	557
	4(a)	
<b>Total Assets</b>	<b>882</b>	<b>736</b>
<b>NET ASSETS</b>	<b>882</b>	<b>736</b>
<b>Equity</b>		
Accumulated Surplus	882	736
<b>Total Equity</b>	<b>882</b>	<b>736</b>

The Statement of Financial Position should be read in conjunction with the accompanying notes.

**ANZAC DAY TRUST  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2003**

	NOTES	2003 \$	2002 \$
<b>CASH FLOWS FROM GOVERNMENT</b>			
Recurrent appropriations		270,000	270,000
Net Cash provided by Government utilised as follows:			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Payments</b>			
Grants to ex-Service Organisations		(282,000)	(281,800)
<b>Receipts</b>			
Proceeds from Sporting Events		0	873
Interest received		11,997	11,032
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	4(b)	<b>(270,003)</b>	<b>(269,895)</b>
Net Increase (Decrease) in Cash Held		<b>(3)</b>	<b>105</b>
Cash assets at the beginning of the financial year		179	74
<b>CASH ASSETS AT THE END OF THE FINANCIAL YEAR</b>	4(a)	<b>176</b>	<b>179</b>

The Statement of Cash Flows should be read in conjunction with the accompanying notes.

## ANZAC DAY TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2003

**NOTE 1:** Significant accounting policies

The following accounting policies have been adopted in the preparation of the financial statements. Unless otherwise stated these policies are consistent with those adopted in the previous year.

#### General Statement

The financial statements constitute a general purpose financial report which has been prepared in accordance with Australian Accounting Standards and Urgent Issues Group (UIG) Consensus Views as applied by the Treasurer's Instructions. Several of these are modified by the Treasurer's Instructions to vary application, disclosure, format and wording. The Financial Administration and Audit Act and the Treasurer's Instructions are legislative provisions governing the preparation of financial statements and take precedence over Australian Accounting Standards and UIG Consensus Views. The modifications are intended to fulfill the requirements of general application to the public sector together with the need for greater disclosure and also to satisfy accountability requirements.

If any such modification has a material or significant financial effect upon the reported results, details of that modification and where practicable, the resulting financial effect, are disclosed in individual notes to these financial statements.

#### Grants and Other Contributions Revenue

Grants, donations, gifts and other non-reciprocal contributions are recognised as revenue when the Authority obtains control over the assets comprising the contributions. Control is normally obtained upon their receipt.

Contributions are recognised at their fair value. Contributions of services are only recognised when a fair value can be reliably determined and the services would be purchased if not donated.

#### Investments

Investments are brought to account at the lower of cost and recoverable amount.

Interest revenues are recognised as they are accrued.

**ANZAC DAY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE  
YEAR ENDED 31 DECEMBER 2003**

Resources Received Free of Charge or For Nominal Value

Resources received free of charge or for nominal value which can be reliably measured are recognised as revenues and as assets or expenses as appropriate at fair value.

**ANZAC DAY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE  
YEAR ENDED 31 DECEMBER 2003**

**NOTE 2:** Grants to Ex-Service organisations:

	2003	2002
	\$	\$
2/16th Battalion AIF Association	1,500	1,500
2/28th Battalion & 24th Anti-Tank Company Welfare Fund	800	800
2/4th Machine Gun Battalion (AIF) Ex-Members Association (Inc)	200	800
British Ex-Services Association Inc	500	500
Ex-Prisoners of War Association of WA	2,000	1,000
Netherlands Ex-Servicemen's Association of Australia Inc	400	-
Perth Legacy	129,950	130,150
Returned & Services League of Australia, WA Branch	129,950	130,150
Royal Australian Air Force Association (WA Div) Inc	7,000	7,000
Royal Naval Association, Marmion Branch	500	500
Thirtyniners' Association of Aust, WA	800	1,100
Totally & Permanently Incapacitated Ex-Servicemen & Women WA Branch Inc	8,000	8,000
War Widows' Guild Inc	<u>400</u>	<u>300</u>
	<b>282,000</b>	<b>281,800</b>

**ANZAC DAY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2003**

	2003	2002
	\$	\$
<b>NOTE 3:</b> Resources received free of charge:		
- Office of the Auditor General	2,500	2,500
- Department of Treasury and Finance	<u>310</u>	<u>342</u>
	<u>2,810</u>	<u>2,842</u>
 <b>NOTE 4:</b> Notes to the Statement of Cash Flows:		
(a) Reconciliation of Cash		
For the purpose of the Statement of Cash Flows, cash includes cash at bank. Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:		
Cash Assets	176	179
 (b) Reconciliation of Net Cost of Services to Net Cash Flows used in Operating Activities		
Net cost of services	(272,664)	(272,685)
Non cash items: Resources received free of charge	2,810	2,842
(Increase)/decrease in assets:		
- accrued interest	<u>(149)</u>	<u>(52)</u>
Net cash used in operating activities	<u>(270,003)</u>	<u>(269,895)</u>
 <b>NOTE 5:</b> Explanatory Statement:		
(i) The Anzac Day Fund is established under Section 10(1) of the Act.		
(ii) Funds available to the Trust are dependent on the annual Government grant of \$270,000, the success of the Anzac Day activities that contribute to the Trust's income and the investment opportunities available prior to the disbursement of the Trust's funds.		
(iii) The Trust's income and sources of income can, by their nature, vary from year to year.		
(iv) The estimate for 2003 of \$282,000 compares with an actual result of \$282,000.		

## OPINION OF THE AUDITOR GENERAL

### INDEPENDENT AUDIT OPINION

To the Parliament of Western Australia

### THE ANZAC DAY TRUST PERFORMANCE INDICATORS FOR THE YEAR ENDED DECEMBER 31, 2003

#### **Audit Opinion**

In my opinion, the key effectiveness and efficiency performance indicators of The Anzac Day Trust are relevant and appropriate to help users assess the Trust's performance and fairly represent the indicated performance for the year ended December 31, 2003.

#### **Scope**

##### *The Trustees' Role*

The Trustees are responsible for developing and maintaining proper records and systems for preparing performance indicators.

The performance indicators consist of key indicators of effectiveness and efficiency.

##### *Summary of my Role*

As required by the Financial Administration and Audit Act 1985, I have independently audited the performance indicators to express an opinion on them. This was done by looking at a sample of the evidence.

An audit does not guarantee that every amount and disclosure in the performance indicators is error free, nor does it examine all evidence and every transaction. However, my audit procedures should identify errors or omissions significant enough to adversely affect the decisions of users of the performance indicators.



D D R PEARSON  
AUDITOR GENERAL  
February 11, 2004

## ANZAC DAY TRUST

### PERFORMANCE INDICATORS FOR THE YEAR ENDED 31 DECEMBER 2003

The principal duty of the Trustees is to ensure moneys standing to the credit of the Fund are disbursed and are to be used for the purposes specified in Section 10(3) of the Anzac Day Act.

The limited scope of the activities of the Trust do not justify the development of sophisticated performance indicators. The relevant performance indicators used were:

**1. The extent to which the funds available to the Trust were distributed.**

This indicator is a measure of the distribution of funds available to the Trust at the date of the annual meeting of the Trust :

<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>
99.94%	99.94%	99.97%	100.00%

**2. The extent to which the funds available were distributed for the purposes specified by the Act.**

Funds were disbursed to service organisations with the stated purpose of expending funds for the amelioration of ex-servicemen and women and the housing of them. None of these organisations has reported as having received an adverse audit opinion issued on their disbursement of Funds received from the Trust.

#### Certification of Performance Indicators

We certify that, in our opinion, the above indicators are:

- based on proper records;
- are relevant and appropriate for assisting users to assess performance of the Anzac Day Trust; and
- fairly represent the performance of the Anzac Day Trust for the year ended 31st December 2003.

  
CHAIRMAN

28 January 2004

  
PRINCIPAL ACCOUNTING  
OFFICER

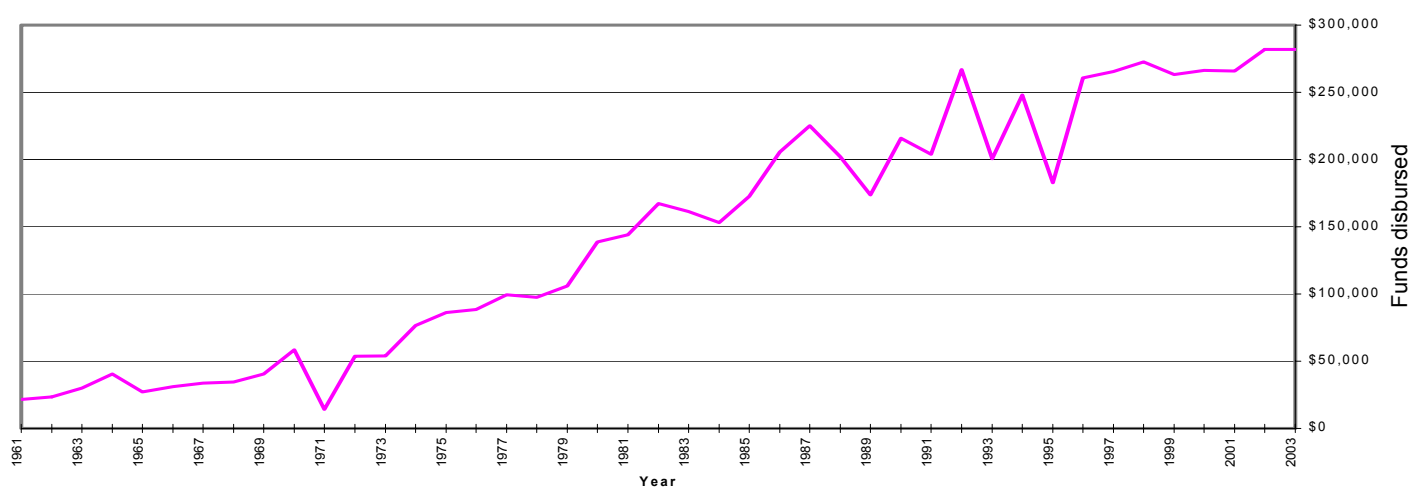


## STATISTICAL INFORMATION

Since the commencement of operations of the Act in 1961, the Trust's income has been as follows:

	\$		\$		\$		\$
1961	21,332	1972	53,640	1983	161,439	1994	247,998
1962	23,400	1973	53,988	1984	153,174	1995	182,749
1963	29,826	1974	76,484	1985	172,459	1996	260,750
1964	40,496	1975	86,129	1986	205,550	1997	265,536
1965	27,186	1976	88,404	1987	225,101	1998	272,619
1966	30,962	1977	99,420	1988	201,921	1999	263,191
1967	33,533	1978	97,433	1989	173,670	2000	266,288
1968	34,353	1979	105,881	1990	215,746	2001	265,937
1969	40,370	1980	138,628	1991	203,877	2002	281,905
1970	58,432	1981	144,173	1992	266,885	2003	281,997
1971	13,994	1982	167,102	1993	200,633		

**Graph Illustration of Anzac Day Trust Income**



Total funds credited to the Trust \$6,235,087

Funds expended from the Trust \$6,234,205

Funds carried over at 31 December 2004 **\$882\***

\* Includes an estimated \$706 accrued interest not yet paid to the Trust.