

**2005**

**FORTY-FIFTH ANNUAL REPORT**

**ANZAC DAY TRUST**


**FINANCIAL YEAR ENDED  
31ST DECEMBER 2005**

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-fifth Annual Report of The Anzac Day Trust for the financial year ending 31 December 2005.

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



J NETOLICKY  
CHAIRMAN

## MEMBERSHIP

<b>Trustee</b>	<b>Representing</b>
Mr J Netolicky, 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, AM, RFD, FCA	Perth Legacy Inc.
Mr R L Bunney, JP	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. The Governor in Executive Council accepted Mr See's resignation and appointed Mr R L Bunney as a Successor Trustee for a period of office expiring on 7 March 2006.

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 2005 the Trust distributed \$282,900 to ex-service organisations for the amelioration of Western Australia's ex-service personnel and their dependants. This represented a decrease of \$300 on the amount distributed in 2004.

The Trust received 14 applications for assistance in 2005. 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 2005 totalled \$314,987. 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 9 November 2005 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 \$282,900 was disbursed to the organisations as detailed in Note 3 to the financial statements.

The Anzac Day Amendment Bill 2005, introduced in June 2005, amends the preamble to define ANZAC Day as a day for the commemoration of the landing of Australian and New Zealand troops on the shores of Gallipoli on 25 April 1915 and recognises the sacrifices made by all Australian men and women serving their country in times of war, conflict and in peacekeeping duties. Further amendments transfer the Act from the Treasurer's portfolio to the Premier's portfolio. The Bill was second read in the Legislative Council on 8 November 2005 and is expected to be debated in the autumn session of Parliament.

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, reflected in the funding increase of \$30,000 for the next triennium commencing in 2006, bringing the Government's total contribution to \$300,000.



J. NETOLICKY  
CHAIRMAN

## **ANZAC DAY TRUST FUND**

The Anzac Day Trust Fund is established under Section 10(1) of the Anzac Day Act 1960 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 moneys paid to the Trust pursuant to the provisions of Section 5 of the Anzac Day Act;
- (b) all moneys paid to the Trust pursuant to the provisions of Section 7 of the Anzac Day Act; and
- (c) 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.

With regard to (a) and (b), 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 AND PERFORMANCE INDICATORS FOR THE YEAR ENDED 31 DECEMBER 2005

##### Audit Opinion

In my opinion,

- (i) the financial statements are based on proper accounts and present fairly the financial position of The Anzac Day Trust at 31 December 2005 and its financial performance and cash flows for the year ended on that date. They are in accordance with applicable Accounting Standards and other mandatory professional reporting requirements in Australia and the Treasurer's Instructions;
- (ii) the controls exercised by the 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
- (iii) the key effectiveness and efficiency performance indicators of the Trust are relevant and appropriate to help users assess the Trust's performance and fairly represent the indicated performance for the year ended 31 December 2005.

##### Scope

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

The financial statements consist of the Income Statement, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and the Notes to the Financial Statements.

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

##### Summary of my Role

As required by the Act, I have independently audited the accounts, financial statements and performance indicators to express an opinion on the financial statements, controls and performance indicators. This was done by testing selected samples of the evidence. Further information on my audit approach is provided in my audit practice statement. Refer "<http://www.audit.wa.gov.au/pubs/Audit-Practice-Statement.pdf>".

An audit does not guarantee that every amount and disclosure in the financial statements and performance indicators 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 and performance indicators.

Handwritten signature of D D R Pearson in black ink.

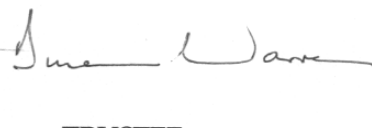
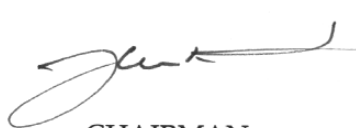
D D R PEARSON  
AUDITOR GENERAL  
27 March 2006

4th Floor Dumas House 2 Havelock Street West Perth 6005 Western Australia Tel: 08 9222 7500 Fax: 08 9322 5664

### 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 2005 and the financial position as at 31 December 2005.

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



CHAIRMAN

TRUSTEE



PRINCIPAL ACCOUNTING  
OFFICER

20 February 2006

THE ANZAC DAY TRUST

**INCOME STATEMENT**  
for the year ended 31 December 2005

	Note	2005	2004
<b>COST OF SERVICES</b>		\$	\$
<b>Expenses</b>			
Grants to ex-Service Organisations	(2)	282,900	283,200
Other Expenses		175	2,666
<b>Total cost of services</b>		<u>283,075</u>	<u>285,866</u>
<b>Income</b>			
<b>Revenue</b>			
Proceeds from Sporting Events:			
Eastern District Football Club		0	500
Interest revenue		12,956	12,592
<b>Total Revenue</b>		<u>12,956</u>	<u>13,092</u>
<b>NET COST OF SERVICES</b>		<u>270,119</u>	<u>272,774</u>
<b>INCOME FROM STATE GOVERNMENT</b>			
Service appropriation		270,000	270,000
Resources received free of charge	(3)	175	2,666
<b>Total income from State Government</b>		<u>270,175</u>	<u>272,666</u>
<b>SURPLUS/DEFICIT FOR THE PERIOD</b>		<b>56</b>	<b>(108)</b>

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



THE ANZAC DAY TRUST

**BALANCE SHEET**  
as at 31 December 2005

	Note	2005 \$	2004 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	4(a)	0	93
Accrued Interest		830	681
<b>TOTAL ASSETS</b>		<b>830</b>	<b>774</b>
<b>NET ASSETS</b>		830	774
<b>EQUITY</b>			
Accumulated Surplus		830	774
<b>TOTAL EQUITY</b>		<b>830</b>	<b>774</b>

The Balance Sheet should be read in conjunction with the accompanying notes.

THE ANZAC DAY TRUST

**CASH FLOW STATEMENT**  
for the year ended 31 December 2005

	Note	2005 \$	2004 \$
<b>CASH FLOWS FROM STATE GOVERNMENT</b>			
Service appropriation		<u>270,000</u>	<u>270,000</u>
<b>Net cash provided by State Government</b>		<u>270,000</u>	<u>270,000</u>
 <b>Utilised as follows:</b>			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Payments</b>			
Grants to ex-Service Organisations		(282,900)	(283,200)
<b>Receipts</b>			
Proceeds from Sporting Events		0	500
Interest received		12,807	12,617
<b>Net cash used in operating activities</b>	4(b)	<u>(270,093)</u>	<u>(270,083)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(93)</b>	<b>(83)</b>
Cash and cash equivalents at the beginning of period		93	176
<b>CASH AND CASH EQUIVALENTS AT THE END OF PERIOD</b>	4(a)	<u><b>0</b></u>	<u><b>93</b></u>

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

THE ANZAC DAY TRUST

**STATEMENT OF CHANGES IN EQUITY**  
**for the year ended 31 December 2005**

	<b>2005</b>	<b>2004</b>
	\$	\$
<b>ACCUMULATED SURPLUS (RETAINED EARNINGS)</b>		
Balance at start of period	774	882
Surplus/(deficit) for the period	56	(108)
<b>Balance of equity at end of period</b>	<u>830</u>	<u>774</u>

## THE ANZAC DAY TRUST

### Notes to the Financial Statements

#### **NOTE 1: First time adoption of Australian equivalents to International Financial Reporting Standards**

This is the Authority's first published financial statements prepared under Australian equivalents to International Financial Reporting Standards (AIFRS). Accounting Standard AASB 1 'First-time Adoption of Australian Equivalents to International Financial Reporting Standards' has been applied in preparing these financial statements. Until 31 December 2004, the financial statements of the Authority had been prepared under the previous Australian Generally Accepted Accounting Principles (AGAAP).

The Australian Accounting Standards Board (AASB) adopted the Standards of the International Accounting Standards Board (IASB) for application to reporting periods beginning on or after 1 January 2005 by issuing AIFRS which comprise a Framework for the Preparation and Presentation of Financial Statements, Accounting Standards and the Urgent Issue Group (UIG) Interpretations.

When preparing this financial report, no material differences were identified between AGAAP and AIFRS reporting requirements. As a consequence, no reconciliations explaining the transition to AIFRS (for Income Statement, Balance Sheet and Cash Flow Statement) have been performed, as required by AASB 1.38 and AASB 1.39.

#### **General Statement**

The financial statements constitute a general purpose financial report which has been prepared in accordance with Accounting Standards, the Framework, Statements of Accounting Concepts and other authoritative pronouncements of the Accounting Standards Board, 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 Accounting Standards, the Framework, Statements of Accounting Concepts and other authoritative pronouncements of the Australian Accounting Standards Board.

Where modification is required and has a material or significant financial effect upon the reported results, details of that modification and the resulting financial effect are disclosed in the notes to the financial statements.

#### **Grants and Other Contributions Revenue**

Revenue is recognised at fair value when the Authority obtains control over the assets comprising the contributions, usually when cash is received.

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.

**Interest**

Interest revenues are recognised as they are accrued.

**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.

## THE ANZAC DAY TRUST

### Notes to the Financial Statements (cont)

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

	2005	2004
	\$	\$
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)	1,200	1,200
British Ex-Services Association Inc	700	700
Ex-Prisoners of War Association of WA	2,000	2,000
Netherlands Ex-Servicemen's Association of Australia Inc	400	400
Korea and South East Asia Veterans Association	250	200
Perth Legacy	129,450	128,700
Returned & Services League of Australia, WA Branch	129,450	128,700
Royal Australian Air Force Association (WA Div) Inc	7,000	7,000
Royal Naval Association, Marmion Branch	500	500
Royal Australian Artillery Association	1,000	0
Totally & Permanently Incapacitated Ex-Servicemen & Women WA Branch Inc	8,000	8,000
War Widows' Guild Inc	650	500
WA Veterans Support Group & LINCS	0	3,000
	<b>282,900</b>	<b>283,200</b>

## THE ANZAC DAY TRUST

### Notes to the Financial Statements (cont)

	2005	2004
	\$	\$
<b>NOTE 3:</b> Resources received free of charge:		
- Office of the Auditor General *	0	2,500
- Department of Treasury and Finance	<u>175</u>	<u>166</u>
	<u>175</u>	<u>2,666</u>

\*Commencing with the 2005 audit, the Office of the Auditor General will be charging a fee for auditing the accounts, financial statements and performance indicators. The fee for the 2005 audit (\$2,500) will be due and payable in 2006.

**NOTE 4:** Notes to the Cash Flow Statement:

(a)	Reconciliation of Cash		
	For the purpose of the Cash Flow Statement, cash includes cash at bank. Cash at the end of the financial year as shown in the Cash Flow Statement is reconciled to the related items in the Balance Sheet as follows:		
	Cash and cash equivalents	0	93
(b)	Reconciliation of Net Cost of Services to Net Cash Flows used in Operating Activities		
	Net cost of services	(270,119)	(272,774)
	Non cash items: Resources received free of charge	175	2,666
	(Increase)/decrease in assets:		
	- accrued interest	<u>(149)</u>	<u>25</u>
	Net cash used in operating activities	<u>(270,093)</u>	<u>(270,083)</u>

**NOTE 5:** 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 2005 of \$282,800 compares with an actual result of \$282,900.

## THE ANZAC DAY TRUST

### PERFORMANCE INDICATORS for the year ended 31 December 2005

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 :

2005	2004	2003	2002	2001
100.00%	99.97%	99.94%	99.94%	99.97%

**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 2005.

  
CHAIRMAN

20 February 2006

  
PRINCIPAL ACCOUNTING  
OFFICER

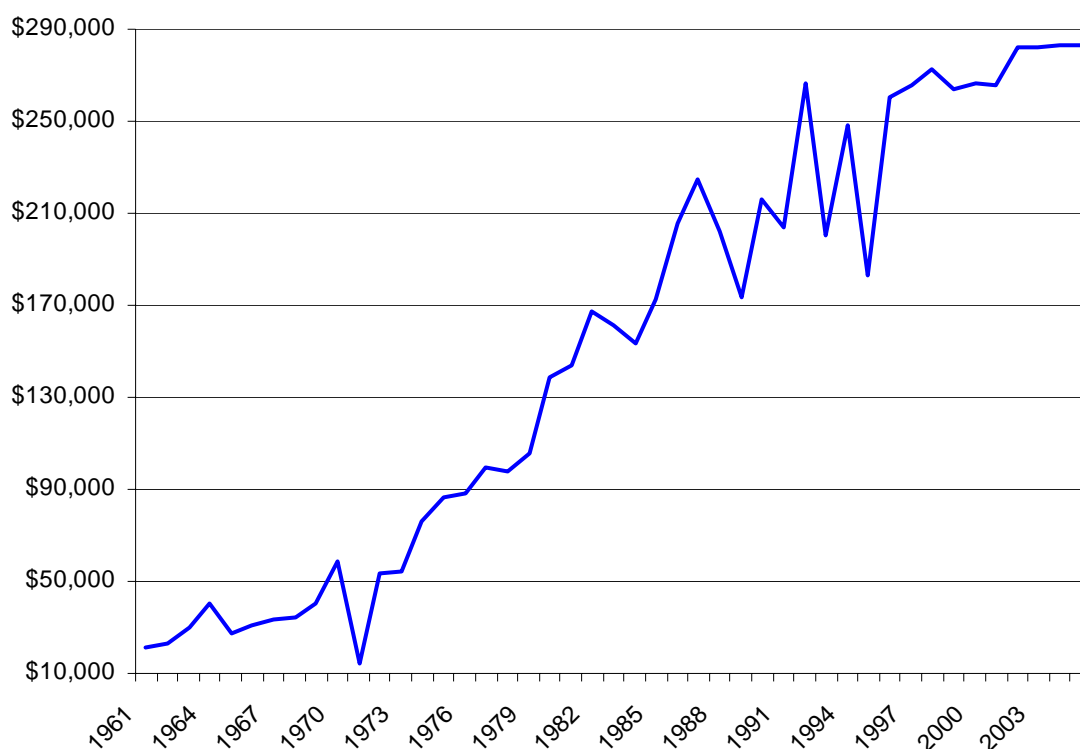


## STATISTICAL INFORMATION

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	2005	282,807
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	272,744		
1966	30,962	1977	99,420	1988	201,921	1999	263,686		
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	2004	283,117		

### Anzac Day Trust Income



Total funds credited to the Trust	\$6,801,135
Funds expended from the Trust	<u>\$6,800,305</u>
Funds carried over at 31 December 2005	<b>\$830*</b>

\* Includes an estimated \$830 accrued interest not yet paid to the Trust.