

THE ANZAC DAY TRUST

ANNUAL REPORT 2019

Statement of compliance

For the year ended 31 December 2019

THE HON PETER TINLEY AM MLA

**MINISTER FOR HOUSING; VETERANS ISSUES; YOUTH; ASIAN
ENGAGEMENT**

In accordance with section 63 of the *Financial Management Act 2006*, I hereby submit for your information and presentation to Parliament, the Annual Report of The Anzac Day Trust for the reporting period ended 31 December 2019.

The Annual Report has been prepared in accordance with the provisions of the *Financial Management Act 2006*.

The financial statements comply with Australian Accounting Standards – Reduced Disclosure Requirements issued by the Australian Accounting Standards Board.

T Carter

Chairperson

March 2020

THE ANZAC DAY TRUST
MEMBERSHIP

Trustee

Mr Tony Carter	Chair
Mr David Tonkin	Trustee
Ms Sylvia Anstey	Trustee

The Trustees were appointed on 22nd July 2019 for a three year term.

The Senior Grants Officer of the Department of Communities is Hon. Secretary to The Anzac Day Trust.

Matthew Richardson, an officer of the Department of Communities, is the Chief Finance Officer to The Anzac Day Trust.

The address of The Anzac Day Trust is:

c/o Department of Communities
PO Box 6334
EAST PERTH WA 6892

THE ANZAC DAY TRUST



THE ANZAC DAY TRUST FUND – OVERVIEW

The Anzac Day Trust is constituted under section 11(1) of the *Anzac Day Act 1960*. The Trust consists of three trustees appointed by the Minister.

Ms Victoria Curtis was appointed as Trustee on 22nd July 2019 for a three year term, however subsequently resigned from the position effective from 20 August 2019 due to an existing relationship with an ex-service organisation which rendered her ineligible under section 11 (5) of the *Anzac Day Act 1960*.

The Anzac Day Trust Account (the Account) is established under Section 10(1) of the *Anzac Day Act 1960* (the Act) and, subject to the Minister, is administered by the Trust constituted under the provisions of the Act.

The Act requires that the following shall be paid to the credit of the Account:

- (a) all moneys paid to the Trust pursuant to the provisions of Section 5 of the Act;
- (b) all moneys paid to the Trust pursuant to the provisions of Section 7 of the Act; and
- (c) all donations, devises and bequests made to the Trust.
- (d) any other moneys lawfully received by, made available to, or payable to the Trust.

State Government assistance to the Trust 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 an amount equal to 5% of the price of a prescribed admission ticket for the event multiplied by the number of persons who attended large race events held on Anzac Day to be paid to the Trust, or for the Minister to approve an alternative amount in accordance with Section 10A(2).

Section 7 of the Act provides for an amount equal to 5% of the price of a prescribed admission ticket for the event multiplied by the number of persons who attended professional sport events held on Anzac Day to be paid to the Trust, or for the Minister to approve an alternative amount in accordance with Section 10A(2).

Section 10(3) of the Act prescribes Trust money standing to the credit of the Account:

- (a) may be applied in payment of the costs of the administration of this Act; and
- (b) may, with the approval of the Minister, be applied by the Trust for any purpose that benefits ex-service personnel or their families.



Auditor General

INDEPENDENT AUDITOR'S REPORT

To the Parliament of Western Australia

THE ANZAC DAY TRUST

Report on the Financial Statements

Opinion

I have audited the financial statements of The Anzac Day Trust, which comprise the Statement of Financial Position as at 31 December 2019, the Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows for the year then ended, and Notes comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the financial statements are based on proper accounts and present fairly, in all material respects, the operating results and cash flows of The Anzac Day Trust for the year ended 31 December 2019 and the financial position at the end of that period. They are in accordance with Australian Accounting Standards, the *Financial Management Act 2006* and the Treasurer's Instructions.

Basis for Opinion

I conducted my audit in accordance with 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 Trust in accordance with the *Auditor General Act 2006* and the relevant ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to my audit of the financial statements. I have also fulfilled my other ethical 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.

Responsibility of the Trustee for the Financial Statements

The Trustee is responsible for keeping proper accounts, and the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards, the *Financial Management Act 2006* and the Treasurer's Instructions, and for such internal control as the Trustee 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 Trustee is responsible for assessing the agency's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Western Australian Government has made policy or funding decisions affecting the continued existence of the Trust.

Auditor's Responsibility for the Audit of the Financial Statements

As required by the *Auditor General Act 2006*, my responsibility is to express an opinion on the financial statements. The objectives of my audit are 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 Australian 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.

A further description of my responsibilities for the audit of the financial statements is on the Auditing and Assurance Standards Board website www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of my auditor's report.

Report on Controls

Opinion

I have undertaken a reasonable assurance engagement on the design and implementation of controls exercised by The Anzac Day Trust. The controls exercised by the Trust are those policies and procedures established by the Trustee to ensure that the receipt, expenditure and investment of money, the acquisition and disposal of property, and the incurring of liabilities have been in accordance with legislative provisions (the overall control objectives).

My opinion has been formed on the basis of the matters outlined in this report.

In my opinion, in all material respects, the controls exercised by The Anzac Day Trust are sufficiently adequate to provide reasonable assurance that the receipt, expenditure and investment of money, the acquisition and disposal of property and the incurring of liabilities have been in accordance with legislative provisions during the year ended 31 December 2019.

The Trustee's Responsibilities

The Trustee is responsible for designing, implementing and maintaining controls to ensure that the receipt, expenditure and investment of money, the acquisition and disposal of property, and the incurring of liabilities are in accordance with the *Financial Management Act 2006*, the Treasurer's Instructions and other relevant written law.

Auditor General's Responsibilities

As required by the *Auditor General Act 2006*, my responsibility as an assurance practitioner is to express an opinion on the suitability of the design of the controls to achieve the overall control objectives and the implementation of the controls as designed. I conducted my engagement in accordance with Standard on Assurance Engagements ASAE 3150 *Assurance Engagements on Controls* issued by the Australian Auditing and Assurance Standards Board. That standard requires that I comply with relevant ethical requirements and plan and perform my procedures to obtain reasonable assurance about whether, in all material respects, the controls are suitably designed to achieve the overall control objectives and the controls, necessary to achieve the overall control objectives, were implemented as designed.

An assurance engagement to report on the design and implementation of controls involves performing procedures to obtain evidence about the suitability of the design of controls to achieve the overall control objectives and the implementation of those controls. The procedures selected depend on my judgement, including the assessment of the risks that controls are not suitably designed or implemented as designed. My procedures included testing the implementation of those controls that I consider necessary to achieve the overall control objectives.

I believe that the evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Limitations of Controls

Because of the inherent limitations of any internal control structure, it is possible that, even if the controls are suitably designed and implemented as designed, once the controls are in operation, the overall control objectives may not be achieved so that fraud, error, or noncompliance with laws and regulations may occur and not be detected. Any projection of the outcome of the evaluation of the suitability of the design of controls to future periods is subject to the risk that the controls may become unsuitable because of changes in conditions.

Report on the Key Performance Indicators

Opinion

I have undertaken a reasonable assurance engagement on the key performance indicators of The Anzac Day Trust for the year ended 31 December 2019. The key performance indicators are the key effectiveness indicators and the key efficiency indicators that provide performance information about achieving outcomes and delivering services.

In my opinion, in all material respects, the key performance indicators of The Anzac Day Trust are relevant and appropriate to assist users to assess the Trust's performance and fairly represent indicated performance for the year ended 31 December 2019.

The Trustee's Responsibility for the Key Performance Indicators

The Trustee is responsible for the preparation and fair presentation of the key performance indicators in accordance with the *Financial Management Act 2006* and the Treasurer's Instructions and for such internal control as the Trustee determines necessary to enable the preparation of key performance indicators that are free from material misstatement, whether due to fraud or error.

In preparing the key performance indicators, the Trustee is responsible for identifying key performance indicators that are relevant and appropriate having regard to their purpose in accordance with Treasurer's Instruction 904 *Key Performance Indicators*.

Auditor General's Responsibility

As required by the *Auditor General Act 2006*, my responsibility as an assurance practitioner is to express an opinion on the key performance indicators. The objectives of my engagement are to obtain reasonable assurance about whether the key performance indicators are relevant and appropriate to assist users to assess the agency's performance and whether the key performance indicators are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. I conducted my engagement in accordance with Standard on Assurance Engagements ASAE 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* issued by the Australian Auditing and Assurance Standards Board. That standard requires that I comply with relevant ethical requirements relating to assurance engagements.

An assurance engagement involves performing procedures to obtain evidence about the amounts and disclosures in the key performance indicators. It also involves evaluating the relevance and appropriateness of the key performance indicators against the criteria and guidance in Treasurer's Instruction 904 for measuring the extent of outcome achievement and the efficiency of service delivery. The procedures selected depend on my judgement, including the assessment of the risks of material misstatement of the key performance indicators. In making, these risk assessments I obtain an understanding of internal control relevant to the engagement in order to design procedures that are appropriate in the circumstances.

I believe that the evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

My Independence and Quality Control Relating to the Reports on Controls and Key Performance Indicators

I have complied with the independence requirements of the *Auditor General Act 2006* and the relevant ethical requirements relating to assurance engagements. In accordance with ASQC 1 *Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, and Other Assurance Engagements*, the Office of the Auditor General maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Matters Relating to the Electronic Publication of the Audited Financial Statements and Key Performance Indicators

This auditor's report relates to the financial statements and key performance indicators of The Anzac Day Trust for the year ended 31 December 2019 included on the Trust's website. The Trust's management is responsible for the integrity of the Trust's website. This audit does not provide assurance on the integrity of the Trust's website. The auditor's report refers only to the financial statements and key performance indicators described above. It does not provide an opinion on any other information which may have been hyperlinked to/from these financial statements or key performance indicators. If users of the financial statements and key performance indicators are concerned with the inherent risks arising from publication on a website, they are advised to refer to the hard copy of the audited financial statements and key performance indicators to confirm the information contained in this website version of the financial statements and key performance indicators.



DON CUNNINGHAME
ASSISTANT AUDITOR GENERAL FINANCIAL AUDIT
Delegate of the Auditor General for Western Australia
Perth, Western Australia
25 March 2020

Financial statements for the year ended 31 December 2019

The Trust has pleasure in presenting its audited general purpose financial statements for the financial reporting period ended 31 December 2019 which provides users with the information about the Trust's stewardship of resource entrusted to it. The financial information is presented in the following structure:

Index	Page
Financial statements	8
Certification of financial statements	8
Statement of comprehensive income.....	9
Statement of financial position	10
Statement of cash flows	11
Statement of changes in equity.....	12
1. Basis of preparation	13
Statement of compliance.....	13
Basis of preparation	13
Judgements and estimates	13
2. Use of our funding.....	15
Expenses incurred in the delivery of services.....	15
2.1 Grants and subsidies	15
2.2 Other expenditure	16
3. Our funding sources.....	17
How we obtain our funding	17
3.1 Income from State Government.....	17
3.2 Interest Revenue.....	17
4. Other assets and liabilities	18
4.1 Receivables.....	18
4.2 Payables	18
5. Financing.....	19
5.1 Cash and cash equivalents.....	19
6. Financial instruments and Contingencies	20
6.1 Financial instruments	20
7. Other disclosures	21
7.1 Related party transactions	21
7.2 Remuneration of auditors.....	21

Disclosures and legal compliance

Financial statements

Certification of Financial Statements

For the reporting period ended 31 December 2019

The accompanying financial statements of The Anzac Day Trust have been prepared in compliance with the provisions of the *Financial Management Act 2006* from proper accounts and records to present fairly the financial transactions for the reporting period ended 31 December 2019 and the financial position as at 31 December 2019.

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

T Carter

Chairperson

March 2020

M Richardson

Chief Finance Officer

March 2020

STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2019

	Notes	2019 \$	2018 \$
COST OF SERVICES			
Expenses			
Grants	2.1	364,860	294,200
Other expenses	2.2	25,883	11,110
Total cost of services		<u>390,743</u>	<u>305,310</u>
Income			
<i>Revenue</i>			
Interest revenue	3.2	3,556	5,056
Returned grant prior year		-	11,210
Total Revenue		<u>3,556</u>	<u>16,266</u>
NET COST OF SERVICES		<u>387,187</u>	<u>289,044</u>
INCOME FROM STATE GOVERNMENT			
Service appropriation	3.1	300,000	300,000
Grants and subsidies		200,000	-
Service received free of charge		20,300	-
Total income from State Government		<u>520,300</u>	<u>300,000</u>
SURPLUS FOR THE PERIOD		133,113	10,956
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		133,113	10,956

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

STATEMENT OF FINANCIAL POSITION
as at 31 December 2019

	Notes	2019 \$	2018 \$
ASSETS			
Current Assets			
Cash and cash equivalents	5.1	520,726	17,052
Receivables	4.1	1,266	1,384
TOTAL ASSETS		<u>521,992</u>	<u>18,436</u>
LIABILITIES			
Current Liabilities			
Payables	4.2	375,943	5,500
TOTAL LIABILITIES		<u>375,943</u>	<u>5,500</u>
NET ASSETS		<u>146,049</u>	<u>12,936</u>
EQUITY			
Accumulated surplus		146,049	12,936
TOTAL EQUITY		<u>146,049</u>	<u>12,936</u>

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

STATEMENT OF CASH FLOWS
for the year ended 31 December 2019

	Notes	2019 \$	2018 \$
CASH FLOWS FROM STATE GOVERNMENT			
Service appropriation	3.1	300,000	300,000
Grants and subsidies		200,000	
Net cash provided by State Government		<u>500,000</u>	<u>300,000</u>
Utilised as follows:			
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments			
Grants to ex-service organisations		-	(294,200)
Audit and bank fees		-	(5,610)
Receipts			
Interest received		3,674	4,943
Returned grant prior year		-	11,210
Net cash provided by/(used in) operating activities	5.1.2	<u>3,674</u>	<u>(283,657)</u>
Net increase in cash and cash equivalents		503,674	16,343
Cash and cash equivalents at the beginning of period		17,052	709
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	5.1.1	<u>520,726</u>	<u>17,052</u>

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

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2019

	2019	2018
	\$	\$
ACCUMULATED SURPLUS		
Balance at start of period	12,936	1,980
Surplus for the period	133,113	10,956
Balance of equity at end of period	<u>146,049</u>	<u>12,936</u>

The Statement of Changes in Equity should be read in conjunction with the accompanying notes.

1. Basis of preparation

The Anzac Day Trust (the Trust) is a WA Government entity and is controlled by the State of Western Australia, which is the ultimate parent. The Trust is a not-for-profit entity (as profit is not its principal objective) and it has no cash generating units.

A description of the nature of its operations and its principal activities have been included in the 'Overview' which does not form part of these financial statements.

These annual financial statements were authorised for issue by the Accountable Authority of the Trust on March 2020.

Statement of compliance

These general purpose financial statements have been prepared in accordance with:

- 1) The *Financial Management Act 2006* (FMA)
- 2) The Treasurer's Instructions (The Instructions)
- 3) Australian Accounting Standards (AAS) – reduced disclosure requirements.
- 4) Where appropriate, those AAS paragraphs applicable for not for profit entities have been applied.

The *Financial Management Act 2016* and the Treasurer's Instructions take precedence over AAS. Several are modified by the Instructions to vary application, disclosure format and wording. Where modification is required and has had 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.

Basis of preparation

These financial statements are presented in Australian dollars applying the accrual basis of accounting and using the historical cost convention. Certain balances may apply a different measurement basis (such as the fair value basis). Where this is the case the different measurement basis is disclosed in the associated note. All values are rounded to the nearest dollar.

Judgements and estimates

Judgements, estimates and assumptions are required to be made about financial information being presented. The significant judgements and estimates made in the preparation of these financial statements are disclosed in the notes where amounts affected by those judgements and/or estimates are disclosed. Estimates and associated assumptions are based on professional judgements derived from historical experience and various other factors that are believed to be reasonable under the circumstances.

Contributed equity

AASB Interpretation 1038 (*Contributions by Owners Made to Wholly-Owned Public Sector Entities*) requires transfers in the nature of equity contributions, other than as a result of a restructure of administrative arrangements, to be designated by the Government (the owner) as contributions by owners (at the time of, or prior to, transfer) before such transfers can be recognised as equity contributions. Capital appropriations have been designated as contributions by owners by TI 955 (*Contributions by Owners made to Wholly Owned Public Sector Entities*) and have been credited directly to Contributed Equity.

The transfers of net assets to/from other agencies, other than as a result of a restructure of administrative arrangements, are designated as contributions by owners where the transfers are non-discretionary and non-reciprocal.

2. Use of our funding

Expenses incurred in the delivery of services

This section provides additional information about how the Trust's funding is applied and the accounting policies that are relevant for an understanding of the items recognised in the financial statements. The primary expenses incurred by the Trust in achieving its objectives and the relevant notes are:

	Notes	2019 \$	2018 \$
Grants	2.1	364,860	294,200
Other expenses	2.2	25,883	11,110

2.1 Grants

	2019 \$	2018 \$
<u>Recurrent</u>		
Grants – private bodies	364,860	294,200
Total grants	364,860	294,200

Transactions in which the Trust provides assets to another party without receiving approximately equal value in return are categorised as 'Grant expenses'.

Grants can be paid as general purpose grants which refer to grants that are not subject to conditions regarding their use. Alternatively, they may be paid as specific purpose grants which are paid for a particular purpose and/or have conditions attached regarding their use.

Grants and other transfers to third parties (other than contribution to owners) are recognised as an expense in the reporting period in which they are paid or payable. They include transactions such as grants made in cash to community groups.

The Anzac Day Trust
Notes to the Financial Statements

Grants to Ex-Service organisations:

	2019	2018
	\$	\$
Aboriginal and Torres Strait Islander Veterans and Services Association Of Western Australia Incorporated	6,100	5,600
Australian Army Training Team Vietnam Association	760	1,100
Defence Force Welfare Association	-	12,500
Navy Clearance Diver Trust	-	20,000
Perth Legacy	105,000	95,000
Returned & Services League of Australia, WA Branch	90,000	85,000
Soldier On WA	69,000	30,000
Working Spirit Ltd	94,000	45,000
	364,860	294,200

2.2 Other expenses

	2019	2018
	\$	\$
Other expenses		
Audit fees	5,583	11,110
Resources Received Free of Charge	20,300	-
Total other expenses	25,883	11,110

The audit fees is also included at note 7.2.

3. Our funding sources

How we obtain our funding

This section provides additional information about how the Trust obtains its funding and the relevant accounting policy notes that govern the recognition and measurement of this funding. The primary income received by the Trust and the relevant notes are:

	Notes	2019 \$	2018 \$
Income from State Government	3.1	500,000	300,000
Interest revenue	3.2	3,556	5,056

3.1 Income from the State Government

	2019 \$	2018 \$
Appropriation received during the period:		
Service appropriation ^(a)	300,000	300,000
Services received free of charge ^(b)	20,300	
Grants and Subsidies ^(c)	200,000	-
Total income from State Government	520,300	300,000

- (a) **Service Appropriations** are recognised as revenues at fair value in the period in which the Trust gains control of the appropriated funds. The Trust gains control of appropriated funds at the time those funds are deposited to the bank account.
- (b) **Services received free of charge** or for nominal cost from Department of Communities - Financial and Business Support Services are recognised as revenue at fair value of the assets and/or services that can be reliably measured and which would have been purchased if they were not provided free of charge.
- (c) **Grants and Subsidies** provided by Department of Communities to enable a funding increase for the Anzac Day Trust Grants Program.

3.2 Interest revenue

	2019 \$	2018 \$
Interest received or receivable from bank account	3,556	5,056
	3,556	5,056

Revenue is recognised and measured at the fair value of consideration received or receivable.

The Anzac Day Trust
Notes to the Financial Statements

4. Other assets and liabilities

This section sets out those assets and liabilities that arose from the Trust's controlled operations and includes other assets utilised for economic benefits and liabilities incurred during normal operations:

	Notes	2019	2018
		\$	\$
Receivables	4.1	1,266	1,384
Payables	4.2	375,943	5,500

4.1 Receivables

	2019	2018
	\$	\$
<u>Current</u>		
Accrued revenue	1,266	1,384
Total current	1,266	1,384
Total receivables	1,266	1,384

Accrued revenue represents the amount due to the Trust from its bank account, but not received at the end of the reporting period. Accrued interest is received in the month following the end of the reporting period. The Trust considers the carrying amount of accrued revenue to be equivalent to its fair value.

4.2 Payables

	2019	2018
	\$	\$
<u>Current</u>		
Audit Fees	11,083	
Grants – private bodies	364,860	5,500
Total current	375,943	5,500
Balance at end of period	375,943	5,500

Payables are recognised at the amounts payable when the Trust becomes obliged to make future payments as a result of a purchase of assets or services. The carrying amount is equivalent to fair value, as settlement is generally within 30 days.

5. Financing

This section sets out the material balances and disclosures associated with the financing and cashflows of the Trust.

	Notes
Cash and cash equivalents	5.1
Reconciliation of cash	5.1.1
Reconciliation of operating activities	5.1.2

5.1 Cash and cash equivalents

5.1.1 Reconciliation of cash

	Notes	2019	2018
		\$	\$
Cash and cash equivalents		520,726	17,052
Balance at end of period		520,726	17,052

For the purpose of the statement of cash flows, cash and cash equivalent assets comprise cash at bank which are subject to insignificant risk of changes in value.

5.1.2 Reconciliation of net cost of services to net cash flows provided by/(used in) operating activities

	Notes	2019	2018
		\$	\$
Net cost of services		(387,187)	(289,044)
Non-Cash Items			
Services received free of charge		20,300	-
(Increase)/decrease in assets			
Accrued interest		118	(113)
Increase in liabilities			
Current payables		370,443	5,500
Net cash provided by operating activities		3,674	(283,657)

6. Financial instruments and Contingencies

This note sets out the key risk management policies and measurement techniques of the Trust.

	Note
Financial instruments	6.1

6.1 Financial instruments

Financial instruments held by the Trust are cash and cash equivalents, receivables and payables. The Trust has limited exposure to financial risks.

The carrying amounts of each of the following categories of financial assets and financial liabilities at the end of the reporting period are:

	2019	2018
	\$	\$
<u>Financial assets</u>		
Cash and cash equivalents	520,726	17,052
Receivables	1,266	1,384
Total financial assets	521,992	18,436
<u>Financial liabilities</u>		
Payables	375,943	5,500
Total financial liabilities	375,943	5,500

7.1 Related Parties

The Trust is a wholly owned and controlled entity of the State of Western Australia. Related parties of the trust include:

- all cabinet ministers and their close family members, and their controlled or jointly controlled entities; and
- other departments and public sector entities, including related bodies included in the whole of government consolidated financial statements;

All related party transactions have been entered into on an arm's length basis.

Significant transactions with Government-related entities

Significant transactions include:

- Income from State Government and resources received free of charge (Note 3);
- grants provided to private bodies (Note 2); and
- remuneration for services provided by the Auditor General (Note 7.2).

Significant transactions with other related entities

No significant transactions were conducted with other related entities.

7.2 Remuneration of auditor

Remuneration paid or payable to the Auditor General in respect of the audit for the current and prior financial year is as follows:

	2019 \$	2018 \$
Auditing the accounts, financial statements and key performance indicators.	5,583	5,500

AUDITED KEY PERFORMANCE INDICATORS

for the year ended 31 December 2019

Certification of key performance indicators

We hereby certify that the key performance indicators are based on proper records, are relevant and appropriate for assisting users to assess The Anzac Day Trust's performance, and fairly represent the performance of The Anzac Day Trust for the financial year ended 31 December 2019.

T Carter

Chairperson

March 2020

Trustee

March 2020

Audited Key Performance Indicators

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 1960*.

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 :

2019	2018	2017	2016	2015	2014
72.50%	96.50%	98.50%	99.45%	99.00%	99.99%

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

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