



Australian Government

**Royal Australian Air Force
Welfare Trust Fund**

The Services Trust Funds Act 1947

ANNUAL REPORT

1 July 2022 to 30 June 2023

TRUSTEES

ROYAL AUSTRALIAN AIR FORCE WELFARE TRUST FUND

Principal Air Chaplain **J. COX** (Chair of Trustees)

*

Air Commodore **G. PINDER** (Deputy Chair)

*

Air Vice-Marshal **G. VAN LEEUWEN, AM, CSM**

*

Squadron Leader **C. MILTON**

*

Warrant Officer – Air Force **R. SWANWICK**

*

Secretary to the Trustees: **H. STEWART**
Assistant Secretary to the Trustees: **R. WALKER**

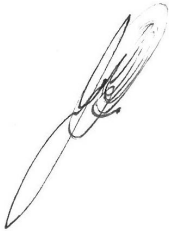
The Hon Matt Keogh, MP

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

Dear Minister

This report of operations by the Trustees of the Royal Australian Air Force Welfare Trust Fund (RWTF) is for the year ended 30 June 2023. The report is to meet the requirements of section 46 of the *Public Governance, Performance and Accountability Act 2013* (PGPA Act) and as such includes both annual performance statements and annual financial statements.

Yours sincerely

A handwritten signature in black ink, appearing to be 'J. Cox', written in a cursive style.

J. Cox
Principal Air Chaplain
Chair of Trustees
Royal Australian Air Force Welfare Trust Fund

8 August 2023

LIST OF REQUIREMENTS

PGPA Rule Reference	Part of Report	Description
17BE	Contents of annual report	
17BE(a)	Introduction	Details of the legislation establishing the body
17BE(b)(i)	Introduction	A summary of the objects and functions of the entity as set out in legislation
17BE(b)(ii)	Introduction	The purposes of the entity as included in the entity's corporate plan for the reporting period
17BE(c)	Organisational Structure and Compliance	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
17BE(d)	Organisational Structure and Compliance	Directions given to the entity by the Minister under an Act or instrument during the reporting period
17BE(e)	Organisational Structure and Compliance	Any government policy order that applied in relation to the entity during the reporting period under section 22 of the Act
17BE(g)	Annual Performance Statements	Annual performance statements in accordance with paragraph 39(1)(b) of the Act and section 16F of the rule
17BE(h) 17BE(i)	Organisational Structure and Compliance	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
17BE(j)	RWTF Board of Trustees	Information on the accountable authority, or each member of the accountable authority, of the entity during the reporting period
17BE(k)	Organisational Structure and Compliance	Outline of the organisational structure of the entity (including any subsidiaries of the entity)
17BE(ka)	People and Relationships	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.
17BE(l)	Organisational Structure and Compliance	Outline of the location (whether or not in Australia) of major activities or facilities of the entity
17BE(m)	Corporate Governance	Information relating to the main corporate governance practices used by the entity during the reporting period
17BE(n) 17BE(o)	People and Relationships	For transactions with a related Commonwealth entity or related company where the value of the transaction, or if there is more than 1 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 if the transaction, or if there is more than one transaction, the number of transactions and the aggregate of value of the transactions.
17BE(t)	Other Information	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 liability (including premiums paid, or agreed to be paid, for insurance against the authority, member or officer's liability for legal costs)
17BE(taa)	Corporate Governance	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 audit committee; (e) the remuneration of each member of the audit committee;
17BE(ta)	People and Relationships	Information about executive remuneration

TABLE OF CONTENTS

INTRODUCTION.....	6
ORGANISATION STRUCTURE AND COMPLIANCE.....	6
CORPORATE GOVERNANCE	7
RWTF BOARD OF TRUSTEES.....	10
ASSISTANCE PROVIDED.....	17
APPRECIATION	21
AUDITED FINANCIAL STATEMENTS.....	22
ANNUAL PERFORMANCE STATEMENT.....	41

INTRODUCTION

Enabling Legislation and Purpose

The RWTF was established by the *Services Trust Funds Act 1947* (the STF 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 Royal Australian Air Force and to the dependants of such members.

The objective of the RWTF is to provide financial assistance to serving and ex-serving members of the Air Force and their dependants. This objective is met by providing:

- a. Low cost loans to (SERCAT 6 and 7) permanent serving Air Force personnel;
- b. Grants to serving and ex-serving personnel who are suffering financial hardship or from the effects of natural disaster;
- c. Grants to RAAF Bases for specific projects to support the welfare and amenity available to Air Force personnel and their dependants; and
- d. A Group Life Insurance Scheme for (SERCAT 6 and 7) permanent serving Air Force personnel.

ORGANISATION STRUCTURE AND COMPLIANCE

Responsible Minister

The RWTF operates within the Defence portfolio, reporting to the Minister for Defence Personnel (the Minister).

Ministerial Directions and Government Policy Orders

There were no Ministerial directions made or Government Policy Orders issued to the RWTF during the period under review.

Significant Non-Compliance Issues with Finance Law

There were no significant non-compliance issues that relate to finance law reported to the responsible Minister during the period under review.

Public Governance, Performance and Accountability Act 2013

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

- Reporting to Ministers and Parliament;
- Contents of Annual Report;
- Audit of the RWTF'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.

Statutory Powers of Direction

The Minister may, by instrument in writing published in the Gazette, authorise the Trustees to administer other property. This authority was not exercised during the year.

Organisational Structure

The RWTF is a corporate Commonwealth entity and is managed by a Board of Trustees who are appointed by the Minister. The RWTF head office is located in Canberra, ACT and a network of regional agents, generally located at each RAAF Base, is used to facilitate the provision of benefits to eligible persons on a nation-wide basis. Assistance to Air Force personnel based overseas is also available.

Employees

The table below identifies the status of the two RWTF employees:

		Male	Female	Total
Employment status		Fulltime	Fulltime	
30 June 2023	Location - ACT	1	1	2
30 June 2022	Location - ACT	1	1	2

Review of Operations and Future Prospects

Operations were in accordance with the RWTF's statutory objects and comprised of the provision of benefits to serving and ex-serving members of the Air Force and their dependants. There were no significant changes in the RWTF's state of affairs or principal activities during the financial year.

In the opinion of the Trustees, there has not been any matter or circumstance that has arisen since the end of the financial year that has significantly affected or may significantly affect the RWTF's operations, the results of those operations, or the RWTF's state of affairs in future financial years.

Reviews by Outside Bodies

The RWTF financial statements are subject to audit by the Australian National Audit Office. The audit report is detailed at pages 22 to 24. No other external reviews were conducted during the reporting period.

CORPORATE GOVERNANCE

Audit and Risk Committee

The RWTF has established an Audit and Risk Committee in accordance with the PGPA Act.

The primary objectives of the RWTF Audit and Risk Committee are stated in the Charter. The current Audit and Risk Committee Charter was ratified by the Board on 16 May 2023. This updates the February 2020 Charter, available at the following link: [Publications – The Royal Australian Air Force Welfare Trust Fund \(RWTF\) \(raafwelfaretrustfund.gov.au\)](https://www.raafwelfaretrustfund.gov.au/publications-the-royal-australian-air-force-welfare-trust-fund-rwtf)

The current Audit and Risk Committee is comprised of three members:

- Group Captain R. Alberts, CSC - Chair
- Squadron Leader C. Milton – Independent member
- Flight Lieutenant A. Perkins - Independent member

A summary of attendance for the RWTF Audit and Risk Committee is listed in the following table:

Name	Number of meetings attended	Total number of meetings	Total annual remuneration
Group Captain R. Alberts , CSC	2	2	\$0
Squadron Leader C. Milton	2	2	\$0
Flight Lieutenant A. Perkins	2	2	\$0

Group Captain Richard Alberts, CSC

GPCAPT Richard Alberts (Alby) joined the RAAF in 1991. He has completed numerous operational logistics and movements appointments as well as procurement, warehousing and distribution. He has commanded two units, 1 Air Terminal Squadron and Joint Logistics Unit (South) and most recently was Director of Logistics in Air Force HQ and Director of Logistics Plans in HQ Joint Operations Command. As well as participating in flood and cyclone relief operations within Australia, he conducted drought relief operations in Papua New Guinea in 1997 supporting AUSAID. He deployed to Iraq in 2004 as liaison officer to the G4 of the Polish-led Multi-National Division in Centre-South. He was appointed Officer Commanding the Joint Movement Coordination Centre - Sumatra in response to the Tsunami of December 2004. In 2017 he deployed as Senior Logistics Advisor to the Afghan Ministry of Defence.

GPCAPT Alberts was awarded the Conspicuous Service Cross in 2000 for his work in Darwin supporting UNAMET and INTERFET missions to East Timor and a US Meritorious Service Medal for his work as Logistics Advisor in Afghanistan. He is a graduate of the UK Advanced Command and Staff Course.

GPCAPT Alberts has a strong governance background having been responsible for procurement policy for Air Force and acting as Director Logistics Performance Measurement within Logistics Assurance Branch. He holds a Graduate Diploma in Applied Finance and is a Graduate of the Australian Institute of Company Directors.

Squadron Leader Claire Milton

Squadron Leader Milton joined the Air Force in January 2002, commencing studies at the Australian Defence Force Academy (ADFA). Following graduation from ADFA, she proceeded on her first posting to RAAF Base Edinburgh for a year of Professional Development & Training before moving to Williamstown to take on the role of Aircraft Maintenance Officer at 76 Squadron.

On promotion to Flight Lieutenant in 2009, she took on a team leader role within the Tactical Fighter System Program Office. Responsible for support to all aeromechanical systems on the F/A-18A/B Classic Hornet, she provided technical, logistical and financial expertise for the fleet of 71 aircraft. For her consistently high performance in this role and contribution to significant unit outcomes, she was awarded a Defence Support Services Commendation.

In 2013, she undertook a challenging staff officer role within the Surveillance and Control Group Headquarters, managing the Technical Capability and in-service support elements of P-3C Orion and E-7A Wedgetail aircraft. The following year, she posted to Canberra, taking the opportunity for a System Safety role within the P-8A Poseidon Project Office. During her tenure, she was promoted to Squadron Leader before taking on the position in charge of aircraft certification activities. For her contribution to the P8-A Poseidon Acquisition, she was awarded a Defence Support Services Group Commendation.

Squadron Leader Milton transferred to Service Category 3 in April 2019 and is currently employed as a Requirements Engineer within the Future Air Mobility Systems Program Office.

Squadron Leader Milton's qualifications include:

2013 – Advanced Diploma of Air Force Studies

2005 – Bachelor of Engineering with Honours – University of New South Wales

Flight Lieutenant Andrew Perkins

Flight Lieutenant Perkins has been involved in the RAAF Edinburgh Formation Welfare organisation for 10 years, primarily as Financial Reviewer, but also in other roles and has been part of the Royal Australian Air Force Welfare Recreational Company's alternative business proposals team to research options to extend services to members. He possesses a Bachelor of Business, Master of Professional Accounting and is a Certified Practising Accountant as well as a Registered Tax Agent.

Flight Lieutenant Perkins is currently self-employed as an Accountant and Financial Adviser and is an active Reservist primarily as an Engineer providing Safety and Governance support at Air Warfare Centre. FLTLT Perkins also is a current member of the audit committee of the RAAF Welfare Recreational Company.

Risk Management and Fraud Control

The Trustees have established the RWTF 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 RWTF, as a corporate Commonwealth entity, is not required to comply with *The Commonwealth Risk Management Policy* and components of the *Commonwealth Fraud Control Framework 2023*. However, the Trustees have adopted this policy as best practice standards for fraud control and have implemented fraud control arrangements commensurate with the RWTF's activities. The RWTF Risk Management and Fraud Control Plan was reviewed and updated in June 2023.

Work Health and Safety

Health and Safety Management Arrangements (HSMAs) have been developed in consultation with employees of the RWTF. The HSMAs take into consideration the unique arrangements whereby the RWTF is accommodated within a secure Defence facility and is subject to Defence accommodation standards and work health and safety arrangements. There were no notifiable incidents during the period under review nor were there any investigations conducted by Comcare with the RWTF.

Protective Security

The Trustees consider that an appropriate protective security environment is fundamental to good business and management practice. Accordingly, the Trustees have developed and implemented a

security plan that is appropriate to the RWTF's functions and the security risks it faces. The RWTF Protective Security Plan was reviewed and updated in June 2023.

Commonwealth Disability Strategy

Given the RWTF's size and activities, the Trustees consider that the current organisational and operating procedures meet the requirements of the Commonwealth Disability Strategy.

Paid Parental Leave

In compliance with Government policy, the RWTF has registered with Centrelink as an employer in respect to the Government's Paid Parental Leave scheme. This registration covers RWTF employees.

RWTF BOARD OF TRUSTEES

Appointments

All members of the Board are appointed by the Minister. The Board comprises serving and ex-serving members of the Air Force with diverse backgrounds and experience. Additionally, the Board comprises:

- Chair appointed by the responsible Minister; and
- Deputy Chair appointed by the Board.

Board Member Attendance at Meetings

During 2022-2023 the RWTF Board met three times. These meetings were held in Canberra.

A summary of attendance for the RWTF Board of Trustees is listed in the following table:

Name	Position held	Number of Possible Attendances	Number Actually Attended
Principal Air Chaplain J. Cox	Chair of Trustees	3	3
Air Commodore G. Pinder	Deputy Chair	3	2
Group Captain C. Wallis (resigned 2.3.23)	Former Deputy Chair	2	2
Air Vice-Marshal G. van Leeuwen, AM, CSM	Trustee	3	2
Squadron Leader C. Milton	Trustee	3	3
Warrant Officer – Air Force R. Swanwick	Trustee	3	2
Wing Commander F. Grasby, OAM (resigned 2.3.23)	Trustee	2	0
Corporal M. Morosin (resigned 22.11.22)	Trustee	1	1

Board Members

Principal Air Chaplain James Cox

Principal Air Chaplain James Cox was appointed to the RWTF Board as Chair of the Board on 6th April 2022.

Principal Air Chaplain Cox was born in Melbourne in 1964. He joined the Air Force as a Specialist Reserve Chaplain in 2003 and, in 2014, transferred to the Permanent Air Force as a full-time Chaplain.

Principal Air Chaplain Cox has been an ordained Baptist Minister since 2001. Prior to joining Air Force, he spent six years in Darwin developing an alternative community expression of faith under the auspices of the Baptist Union of the Northern Territory. Key themes of this ministry included: justice; human dignity; poverty awareness; advocacy; Indigenous welfare; and providing pastoral care to a diverse volunteer base.

Additionally, Principal Air Chaplain Cox enhanced his skills leading an Australian Quarantine and Inspection Service (AQIS) team at an Australian capital city airport. His early career also included service as a Team Leader and Research Data Analyst with the Australian Bureau of Statistics. Principal Air Chaplain Cox' early Air Force career was spent primarily supporting aviators and their families in and around the RAAF Williamstown area. He has operational experience in the Middle East; Hawaii and Timor-Leste (the latter with AQIS). He was advanced to Division 3 Chaplain (Senior Coordinating Chaplain) in December 2018. Since that time he has been an active member of the Air Force Chaplaincy Leadership Team.

Principal Air Chaplain Cox has earned six tertiary qualifications relating variously to: Theology, Economics; Pastoral Counselling; Ministry; and Community Development. He has served for five years as a Board Member with Spiritual Care Australia, and this has facilitated a deep understanding of contemporary Chaplaincy practice and the skills that are essential to the profession.

Following his advancement to Division 5 Chaplain on 17 December 2021, Principal Air Chaplain Cox was appointed as Director General Chaplaincy – Air Force on 13 January 2022. He welcomes his new challenge of aligning a vibrant Air Force Chaplaincy capability to the Air Force Strategy and to the broad cultural reforms that are outlined in Our Air Force Our Culture.

Group Captain Catherine Wallis

Group Captain Catherine Wallis was appointed to the RWTF Board on 15th June 2013 and resigned 2 March 2023.

Group Captain Wallis commissioned as a Legal Officer through the Undergraduate Scheme, and initially served at 322 Combat Support Wing, RAAF Tindal and Headquarters Combat Support Group, RAAF Amberley. She has served in a range of legal roles including Counsel Assisting the Board of Inquiry into a fatal Sea King crash; and a secondment to the US Army Center for Law and Military Operations in Charlottesville, Virginia, where she was responsible for developing legal lessons learned from operations in Afghanistan and Iraq.

From 2008-2009 Group Captain Wallis worked with the United States Air Force at the Pentagon, Washington DC, for which she was awarded a United States Meritorious Service Medal. From 2012-2016 she was posted to Air Force Headquarters, initially as the legal officer advising the Chief of Air Force and Deputy Chief of Air Force; and later responsible for the promotion of Air Force through

special events, community engagement and public relations, as well as the management of incidents, ministerial advice and freedom of information.

From 2017-2018 she served as Commandant RAAF College, responsible for all non-specialist training and education as well as the promotion of Air Force through the RAAF Band. She is currently The Director of Inquiries and Investigations at the Office of the Inspector General Australian Defence Force.

Group Captain Wallis has deployed twice on operations. In 2004 she was the legal advisor to the Air Component on Operation Catalyst (Iraq), and in 2013 she provided legal specialist advice to a number of inquiries into incidents in Afghanistan as well as conducting an audit of Australian detainee operations.

Group Captain Wallis holds a Bachelor of Arts, Bachelor of Laws (Honours 1st class), Master of Laws, Master of International Security Studies and a Graduate Diploma in Military Law. She is a Legal Practitioner (ACT) and is a Graduate of the Australian Institute of Company Directors.

Air Vice-Marshal Gerald van Leeuwen, AM, CSM

Air Vice-Marshal van Leeuwen was appointed to the RWTF Board with effect from 1 April 2017.

Air Vice-Marshal van Leeuwen joined the Royal Australian Air Force in 1989 and graduated from the Australian Defence Force Academy before completing a Bachelor degree in Aerospace Engineering at the Royal Melbourne Institute of Technology. Early postings to RAAF Base Richmond involved supporting aerial delivery capabilities for Air Force fixed wing and Army rotary wing aircraft as part of the Air Mobility Training & Development Unit before being posted to the (now) Defence Aviation Safety Authority in Melbourne as a staff officer supporting ADF airworthiness regulation. Returning to Richmond as a Chief Engineer in 1999, he deployed to East Timor in October, leading a specialist uncleared loads team in support of Army Aviation before promotion to Squadron Leader in 2000. By 2002, he had returned to East Timor twice more on aircraft recovery missions. Over this period, he also led C130J role expansion activities during the aircraft's introduction to service; efforts recognised with a Conspicuous Service Medal.

In June 2002, Air Vice-Marshal van Leeuwen attended Test Pilot School in California, USA, completing the twelve-month intensive course as a 'distinguished graduate' and professionally qualified Flight Test Engineer. Three consecutive postings to the Aircraft Research and Development Unit followed, mainly involving fast jet (F/A-18 & F-111) flight test, culminating as the Air Force's Senior Flight Test Engineer.

On promotion to Wing Commander in 2007, Air Vice-Marshal van Leeuwen returned to the USA on posting to the F-35 Joint Program Office. During his time on the F-35 Program he was an integral part of the team that issued the initial flight clearances for each of the first flights of all three F-35 variants; contributions recognised with the award of a US Meritorious Service Medal. In 2011, Air Vice-Marshal van Leeuwen returned to Australia and took Command of the (now) Air Warfare Engineering Squadron at RAAF Base Edinburgh before being seconded by the Chief of Air Force and posted to Madrid, Spain late 2013 to successfully remediate problems and introduce the new tanker boom capability to Air Force.

In 2015, he attended the Capability Technology & Management College at the Australian Defence Force Academy in Canberra. On completion and promotion to the rank of Group Captain, he became the Project Director for Air Mobility and Tanker Projects (C-17A, C-27J and KC-30A) within CASG. In 2018, Air Vice-Marshal van Leeuwen again assumed Command as the inaugural Officer Commanding

of the Air Combat Systems Program Office overseeing the arrival and introduction of the F-35A to RAAF Base Williamtown.

On promotion to Air Commodore in July 2019, he assumed the position of Director General, Aerospace Combat Systems before competitive selection for his current posting in 2022 as Director General, Data and Systems Design within Force Integration Division, ADF Headquarters. In that role, he is responsible for Multi-Domain C4ISR design, several Advanced Systems developmental capabilities, as well as representing Military Planning and Operations data domain equities in the Enterprise Resource Planning Program.

Over his career, Air Vice-Marshal van Leeuwen has earned three post-graduate degrees, graduated from the Company Directors program and served on a number of not-for-profit Boards while remaining a trustee of the RAAF Welfare Trust Fund. His appointment as a member of the Order of Australia in 2020 recognised his exceptional service to the ADF in aerospace capability development, major capital acquisition and air combat sustainment.

Air Commodore Grant Pinder

Air Commodore Pinder was appointed to the RWTF Board with effect from 12 August 2020.

Air Commodore Pinder enlisted in the Royal Australian Air Force (RAAF) as a supply clerk in May 1984, promoted to Sergeant in July 1993, and commissioned as a Logistics Officer in July 1995. His junior officer postings were to RAAF Base Williamtown in New South Wales and Butterworth, Malaysia.

On promotion to Squadron Leader in July 2003, Air Commodore Pinder was posted to Melbourne as the Staff Officer to Commander Joint Logistics and, in 2004, deployed to Baghdad, Iraq as the Staff Officer Grade 2 Logistics Operations within Headquarters Joint Task Force 633. Between January 2005 and June 2008, Air Commodore Pinder was posted to Air Force Headquarters in Canberra during which he was involved with a number of Defence logistics projects and then followed a posting to the then Defence Materiel Organisation, where he was involved in future logistics systems projects while also seconded on a part-time basis to the Australian Joint Strike Fighter Project Office as the Supply Chain Manager.

Following promotion to Wing Commander in June 2008, Air Commodore Pinder assumed command of Joint Logistics Unit (South) in Adelaide. In January 2011, Air Commodore Pinder was posted to Headquarters Air Command in Sydney as the Deputy Director Logistics Support and Systems, and responsible for, amongst other aspects, coordinating supply chain operations and logistics information systems support to Air Force units in Australia and overseas. Between April and October 2013, he deployed to Afghanistan as the Chief of Logistics within the NATO Command Headquarters at Kandahar Airfield.

In January 2014, Air Commodore Pinder was posted to the Australian Command and Staff College as a member of the directing staff and in November 2014, on promotion to Group Captain, was appointed Commander 1st Joint Movement Group (re-named 1st Joint Movement Unit in 2017). In January 2018, he was posted to Headquarters Air Command as Director Logistics and, in December 2019, posted back to Canberra on promotion to air rank as Director General Logistics-Air Force (Air Force Headquarters). Air Commodore Pinder assumed his current position as Deputy Head Joint Support Services Division – Military Personnel Organisation in January 2022.

Air Commodore Pinder has been awarded an Air Commander's Commendation (1996), a Deputy Chief of Joint Operations Commendation (2004), a Chief of Air Force Commendation (2014) and a

Joint Secretary of Defence/Chief of the Defence Force Group Commendation (2023). He holds a Masters degree in Human Resource Management and Industrial Relations from The University of Newcastle and a Masters degree in Management Studies (Project Management) from The University of New South Wales. Air Commodore Pinder is a Graduate of the Australian Institute of Company Directors, a Trustee of the RAAF Welfare Trust Fund, the Health Consumer Representative on the Joint Health Command Garrison Health Governance Board and President of the ADF Cricket Association.

Squadron Leader Claire Milton

Squadron Leader Claire Milton was appointed to the RWTF Board on 1 April 2017.

Squadron Leader Milton joined the Air Force in January 2002, commencing studies at the Australian Defence Force Academy (ADFA). Following graduation from ADFA, she proceeded on her first posting to RAAF Base Edinburgh for a year of Professional Development & Training before moving to Williamstown to take on the role of Aircraft Maintenance Officer at 76 Squadron.

On promotion to Flight Lieutenant in 2009, she took on a team leader role within the Tactical Fighter System Program Office. Responsible for support to all aeromechanical systems on the F/A-18A/B Classic Hornet, she provided technical, logistical and financial expertise for the fleet of 71 aircraft. For her consistently high performance in this role and contribution to significant unit outcomes, she was awarded a Defence Support Services Commendation.

In 2013, she undertook a challenging staff officer role within the Surveillance and Control Group Headquarters, managing the Technical Capability and in-service support elements of P-3C Orion and E-7A Wedgetail aircraft. The following year, she posted to Canberra, taking the opportunity for a System Safety role within the P-8A Poseidon Project Office. During her tenure, she was promoted to Squadron Leader before taking on the position in charge of aircraft certification activities. For her contribution to the P8-A Poseidon Acquisition, she was awarded a Defence Support Services Group Commendation.

Squadron Leader Milton transferred to Service Category 3 in April 2019 and is currently employed as a Requirements Engineer within the Future Air Mobility Systems Program Office.

Squadron Leader Milton's qualifications include:

2013 – Advanced Diploma of Air Force Studies

2005 – Bachelor of Engineering with Honours – University of New South Wales

Warrant Officer – Air Force Robert Swanwick

Warrant Officer of the Air Force Robert Swanwick was appointed to the RWTF Board on 16 March 2016.

Robert Swanwick joined the Air Force in 1979 as an Airframe Fitter and after his initial training courses, was posted to 2 Operational Conversion Unit, RAAF Base Williamstown.

Promoted to Corporal and remustered to Helicopter Crewman in 1982, Corporal Swanwick, enjoyed postings over the next 9 years to numbers 5, 9 and 35 Squadrons (SQNs) also deploying with the Australian Contingent Multinational Force and Observers, Sinai where he was promoted to Sergeant. From 1987 to 1990 was part of the team responsible for introducing the Blackhawk helicopter into service and transitioning the Battlefield helicopter capability to Army.

In 1991 whilst posted as OIC, Defence Recruiting Centre Albury, Flight Sergeant Swanwick was

promoted to Warrant Officer with subsequent postings as a Loadmaster crewing C130 Hercules at 36 & 37SQNs, deploying often to the Middle East Area of Operations. After a successful tenure as SQNWOFF 37SQN, he was posted in 2008 to 34 SQN as OIC Crew Attendants and SQNWOFF.

Throughout his 40 year career he fulfilled diverse strategic staff roles in ADF and Air Force Head Quarters such as Recruiting, CAS's Vision 96, DRP work force planning and Alternative Dispute Resolution, all being primarily focussed on personnel engagement and leadership.

A highlight of his career was being nominated by CDF and selected by Minister of Defence to serve as the Other Ranks Representative Trustee and Director on the Military Superannuation & Benefits Scheme Board. He was reappointed several times and held the role for 14 years being renowned as a strong advocate for the enlisted workforce and superannuation investment, education and proactive communication. He was a member of the Board's Audit & Risk Committee and Chair of the Commonwealth Superannuation Communications Group, completed the Company Directors Course along with many financial and investment courses.

In 2012, he transitioned to Reserve employment working with Defence Flying Safety, Centre for Leadership & Ethics, Alternative Dispute Resolution Cell and DGPERS-AF HR management. It was also an opportunity to focus on his family's small business operations primarily as owner operator of Déjà Brew Café, Canberra.

After much encouragement, Warrant Officer Swanwick returned to the Permanent Air Force in February 2014 to take up the position of Group Warrant Officer - Surveillance and Response Group at RAAF Base Williamtown. Warrant Officer Swanwick was selected as the 8th Warrant Officer of the Air Force in July 2014. Upon completion of his tenure, Warrant Officer of the Air Force Swanwick transferred to the Air Force Reserve in February 2020.

In March 2020, he was tasked by CDF to assist Secretary DVA with COVID19 Pandemic Response planning. He was actively recruited by SEC DVA in July 2020 into Open Arms as Director Community and Peer Program, Communications and Strategic Engagements. In July 2022 he was asked to establish and fill the role as the Veteran Family Engagement Adviser to the Veteran Family Advocate Commissioner, DVA and continues in this role engaging with and advocating for Veteran Families.

Wing Commander Fiona Grasby, OAM

Wing Commander Fiona Grasby, OAM was appointed to the RWTF Board on 20 December 2019 and resigned 2 March 2023.

Wing Commander Fiona Grasby joined the Royal Australian Air Force (RAAF) as a Supplier in 1987 and remustered to RAAF Police in 1992 where her passion was well placed in the Counterintelligence and Special Investigations fields.

In July 1999 Wing Commander Grasby was promoted to Sergeant and posted to 86WG as the SNCOIC Counterintelligence. Following the birth of her son in 2001 she transferred to the Active Reserves, however returned to the PAF in 2003 where she was posted to 386ECSS as the SNCOIC Special Investigations deploying to the MEAO in support of OP CATALYST.

In 2007 Wing Commander Grasby was promoted to Flight Sergeant and posted to the Base Security Officer position RAAF Base Williams. During this time she was presented with a CAF Gold Commendation for Leadership development and her commitment to emergency management. In January 2009 Wing Commander Grasby was posted to RAAF Security and Fire School where she was appointed as the Course Director for the Physical and Protective Security Training Flight.

In 2012 Wing Commander Grasby was selected to deploy as the 2IC of Force Protection and Security Section Multi National Base Tarin Kowt Afghanistan. During this deployment she completed the Regional Command South Female Engagement Team Course which ensured her commitment in providing security support to local women and children.

On return from deployment she was posted as the Deputy Security Officer position at No.2 Security Forces Squadron, RAAF Amberley. In April 2014 Wing Commander Grasby was promoted to Warrant Officer and posted to the Security Manager position at 82WG. During this time, she was deployed in support of the Australian Super Hornet capability to areas including; Singapore, USA, and OP OKRA Middle East Area where she was appointed as the Facility Security Manager for Air Task Group Strike.

Wing Commander Grasby was appointed as the Air Command Warrant Officer on the 16 January 2018. On the 6 November 2019 Wing Commander Grasby was promoted and appointed as the 9th Warrant Office of the Air Force with effect until 1 December 2022.

Corporal Madeleine Morosin

Corporal (CPL) Madeleine (Maddy) Morosin was appointed to the RWTF Board on 12 August 2020 and resigned 22 November 2022.

CPL Morosin enlisted in the Royal Australian Air Force (RAAF) through the Gap Year program in 2016. After completion, CPL Morosin continued as a Permanent Air Force member and was posted to Air Force headquarters in 2017, as a Personnel Capability Specialist. Starting in the Office of Chief of Air Force - Registry, CPL Morosin supported the team directly responsible for the management and staffing of correspondence for the Chief and Deputy Chief of Air Force. In July 2017, CPL Morosin was promoted to Leading Aircraftwoman.

In 2019, CPL Morosin moved on to support the Air Force Headquarters Military Personnel Administration section. She worked with a small team that provided policy and administration assistance to all members under Commanding Officer of Air Force Headquarters command. Professional Military Education (PME) is something that CPL Morosin holds to a high regard and has completed both level one and two of the PME courses. At completion of level one, CPL Morosin was awarded both the Junior Leader and Air Mindedness awards for demonstrating an enhanced understanding of Air Power and ability to influence and lead others. This is the first time both awards were presented to the same person.

In 2020, CPL Morosin was promoted to her current rank and worked within the RAAF Ministerial Liaison Office. Currently CPL Morosin is posted to Air Force Test Ranges Squadron – Edinburgh and administers the personnel who operate on RAAF's remote weapon ranges.

Freedom of Information Procedures and Initial Contact Points

Requests for access to documents of the Trustees should be directed to the Trustees of the RAAF Welfare Trust Fund, Department of Defence, F4-2-010, PO Box 7933, Canberra, BC ACT, 2610.

Indemnities and Insurance Premiums for Officers

The RWTF has taken out insurance coverage with Comcover for Directors and Officers Liability, Fraud and Fidelity and General Liability. The premium paid for financial year 2022-2023 was \$3,284. Where applicable, the insurance cover is provided for all Trustees, staff and voluntary workers. The RWTF also provided Workers' Compensation insurance cover through Comcare at a cost of \$1,116.

Related Entity Transactions

In accordance with the STF Act, a person who is a Trustee or a dependant of a Trustee shall not receive benefits from the Fund. During the period there were no related entity transactions in contravention of the STF Act.

ASSISTANCE PROVIDED

Loans and Grants

Since its inception in 1947, the RWTF has provided assistance totalling in excess of \$338 million to eligible persons.

Loans

The following table shows the number of loans approved during the last three years:

	2022-2023	2021-2022	2020-2021
Number of Loans Approved	2,051	1,908	2,381
Total Value of Loans Approved	\$10,504,414	\$9,695,600	\$12,003,700

The following table shows the analysis of loan funds for the year ended 30 June 2023:

LOAN TYPE	AMOUNT \$	% OF TOTAL LOANS
Home Improvement	435,200	4.14
General (Emergency)	4,350	0.04
Professional Development	69,700	0.66
Long Service General	314,900	3.00
Group Life Insurance	9,680,264	92.15
TOTAL	10,504,414	100.00

The following types of loans are available to eligible members:

Home Improvement Loan. Home Improvement Loans are available to help a member build or buy a home or to furnish a home with new or second-hand furniture. The maximum value of this loan is currently \$4,500.

General Loan. General Loans are normally available to meet temporary circumstances such as emergency housekeeping expenses, family medical or dental expenses, pressing household bills or fares for travel or compassionate leave. There is no arbitrary limit on the amount of a General Loan.

Professional Development Loan. Professional Development Loans are available to assist members with education and study expenses. The maximum value of this loan is currently \$4,500.

Long Service General Loan. Long Service General Loans are available to members who have completed 10 years of service in the Air Force and may be used for any worthwhile purpose. The maximum value of this loan is currently \$4,500.

Group Life Insurance Scheme Loan. Group Life Insurance Scheme Loans are available to financial members of the Group Life Insurance Scheme and may be used for any worthwhile purpose. The maximum value of this loan is currently \$5,500.

The following table shows the breakdown of loans approved by rank. The Trustees were pleased to note that 59.9% of loans approved were issued to aviators holding the rank of up to and including Corporal and 14.1% to Officer Cadet to Flight Lieutenant, bringing the combined total of 74.0%.

RANK	NUMBER OF LOANS APPROVED	% OF TOTAL LOANS APPROVED
Up to and including Corporal		
Aircraftman & Aircraftwoman/Leading Aircraftman & Aircraftwoman	844	41.2
Corporal	384	18.7
Officer Cadet to Flight Lieutenant		
Officer Cadet	1	0.0
Pilot/Flying Officer	122	5.9
Flight Lieutenant	167	8.1
Senior Non Commissioned Officer		
Sergeant	256	12.5
Flight Sergeant	116	5.7
Warrant Officer	53	2.6
Senior Officers		
Squadron Leader and above	108	5.3
TOTAL	2,051	100.00

Bad and Doubtful Debts

The amount written off for the year was \$13,411. The figure includes \$965 in loans written off when members died while in Service. On a turnover of loans of \$10,504,414, loans written-off represented 0.13%.

RWTF Group Life Insurance Scheme

The Trustees administer the scheme for serving permanent (SERCAT 6 or 7) Air Force members. Members of the Air Force Reserve who are serving on continuous full-time service for periods of six-months or more are also eligible to join the scheme for the period of full-time service. The scheme provides, upon the death of a financial member, a \$15,000 lump sum payment to that member's nominated beneficiary, where possible within 48 hours of receipt of the beneficiary bank details. Depending on the availability of funds, the Trustees are able to make loans to financial members of the scheme.

The scheme had 6,774 contributors as at 30 June 2023. Current membership of the scheme represents approximately 45.8% of permanent RAAF members and, in market terms, represents a very good take up of the scheme by Air Force members. During the period under review the RWTF paid \$120,000 in benefits to the nominated beneficiaries of deceased Air Force members.

General Grants

The RWTF provided \$24,053 in support of six serving members of the Air Force facing unanticipated financial hardship associated with medical and travel expenses. A further \$5,900 was provided to three members who were affected by the July 2022 flooding on the east coast.

Base Welfare Grants Scheme

In June 2013 the Board introduced a Base Welfare Grants Scheme. The purpose of the scheme is to provide grant funds to bases to support the welfare and amenity available to Air Force personnel and their dependants and, incidentally, any other Service or Australian Public Service personnel who may be co-located with the Air Force members.

The scheme is intended to be flexible in terms of the forms of welfare that could be supported, and the amount which the RWTF in its discretion could provide. During 2022-23 grants totalling \$248,181 were approved for distribution to bases across Australia.

The following table provides a summary of the activities supported by the Base Welfare Grants Scheme:

RAAF Base	Amount \$	Purpose of Grant
Al Minhad Airbase	5,000	Base Welfare committee supplies
Amberley	22,400	Base Christmas Treat function Air Force Surf Riders equipment HQCSG kitchen appliances and utensils HJC social club BBQ AMB Band uniforms AMB Model Aircraft Club cleaning equipment
Australia Canada United Kingdom Reprogramming Laboratory	3,700	Community and family events Sports equipment
Canberra	10,615	Family event Outdoor umbrellas Social club outdoor equipment Base Chaplaincy supplies Kitchen appliances Display cabinet
Darwin	10,000	Base Christmas Treat function RAAF Curtin gym equipment Base Chaplaincy events Mess pay TV subscription Mid-year function
Defence Space Command	5,000	Establish social club
East Sale	13,470	Base Christmas Treat function Airmen's Club new equipment RACES auto club TV and internet device ESL Aero Club sound bar
Edinburgh	19,020	DSI-A upgrades to trainee recreation area EDN Formation Welfare – Barmera Shack repairs 83SQN social club fridge HQIWD TV

RAAF Base	Amount \$	Purpose of Grant
Glenbrook	12,520	Chapel refurbishment Online shop Booqable membership Family day Welfare store fridge and outdoor equipment Mess Wifi node
Orchard Hills	4,500	DEOH mess TV and coffee machine
Pearce and Learmonth	17,627	Cocos Island watercraft and safety equipment JHU unit bonding activity No 2 Flying School team building activities Family event 79SQN crew room electronic equipment Mess entertainment system 25SQN community wellbeing events 453SQN gym stereo
Richmond	22,260	Airmen's mess Foxtel and recreational equipment Mess upgrade of decor Flying Club aircraft maintenance 37SQN contribution to 80 th anniversary celebration
Tindal	19,001	Base Christmas Treat function Entertainment hire Tindal Hobby hut Hire PT for Tindal fitness group Military working dogs memorial plaques
Townsville	17,800	Base Christmas Treat Mental health day Library furniture and AV unit
Wagga	32,362	Base Christmas Treat function CCTV equipment Outdoor cinema equipment Ski and snowboarding equipment The Ranch furniture Social club fridge and sporting event equipment
Williams	14,524	Welfare store fridge, BBQ and marquee Fishing Club equipment Model Club ride on mower Motorcycle Club gazebo and air compressor
Williamtown	10,422	26SQN sporting equipment 26SQN card readers for point of sale system ASCISPO social club kitchen equipment
Woomera	7,960	Outdoor cinema Catalina Club furniture, BBQ
TOTAL	\$248,181	

In the 10 years since the inception of the Base Welfare Grants Scheme a total of \$1,412,177 has been provided to assist bases with welfare related projects.

APPRECIATION

Acknowledgement

The Trustees wish to express appreciation to all persons who assisted the RWTF during the period of this report. The outstanding efforts of Base/Unit Chaplains and other regional representatives have given Air Force members the confidence that the RWTF can provide compassionate, confidential and timely assistance to those in need. Their willingness to take on this secondary duty has enabled the Trustees to keep overheads to the lowest possible. The Trustees express their sincere appreciation for the services rendered by the Chaplains at each Base:

ACT

Canberra

NSW

Wagga

Glenbrook

Orchard Hills

Tamworth

Richmond

Williamstown

QLD

Amberley

Townsville

SA

Edinburgh

WA

Pearce

VIC

East Sale

Williams

NT

Darwin

Tindal

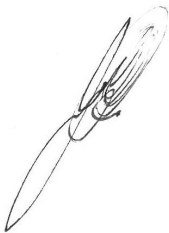
Malaysia

Butterworth

CONCLUSION

Report of Operations

The Trustees are responsible under the PGPA Act for the preparation and content of the report of operations in accordance with 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.



J. COX

Principal Air Chaplain

Chair of Trustees

8 August 2023



R. ALBERTS, CSC

Group Captain

Chair Audit Committee

8 August 2023



INDEPENDENT AUDITOR'S REPORT

To the Minister for Defence Personnel

Opinion

In my opinion, the financial statements of the Royal Australian Air Force Welfare Trust Fund (the Entity) for the year ended 30 June 2023:

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

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

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

Basis for opinion

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

Other information

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

My opinion on the financial statements does not cover the other information, and accordingly I do not express any form of assurance conclusion thereon.

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

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

Accountable Authority's responsibility for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

Australian National Audit Office



Jennifer Carter

Audit Principal

Delegate of the Auditor-General

Canberra

9 August 2023

STATEMENT BY TRUSTEES AND FUND SECRETARY

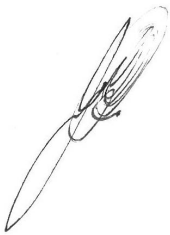
Statement by Trustees and Fund Secretary

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

In our opinion, at the date of this statement, there are reasonable grounds to believe that the Royal Australian Air Force Welfare Trust Fund will be able to pay its debts as and when they fall due.

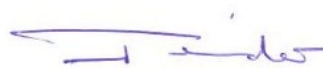
In our opinion, the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*, and are signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

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



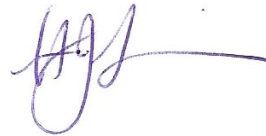
J. COX
Principal Air Chaplain
Chair of Trustees

8 August 2023



G. PINDER
Air Commodore
Deputy Chair of Trustees

8 August 2023



H. STEWART
Secretary to the Trustees

8 August 2023

ROYAL AUSTRALIAN AIR FORCE WELFARE TRUST FUND

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2023**

	Notes	2023 \$	2022 \$
NET COST OF SERVICES			
Expenses			
Employee benefits	1.1A	234,125	237,803
Suppliers	1.1B	191,863	189,436
Grants	1.1C	278,134	263,216
Write-down and impairment of assets	1.1D	13,411	21,613
Losses from loan re-measurement	1.1E	742,447	637,951
Resources received free of charge	1.1F	17,570	-
Total expenses		1,477,550	1,350,019
Own-Source Income			
Own-source revenue			
Revenue from contracts with customers	1.2A	192,043	207,217
Loans revenue	1.2B	458,909	412,701
Interest	1.2C	635,523	657,150
Other revenue		17,417	31,811
Resources received free of charge	1.2D	17,570	-
Total own-source revenue		1,321,462	1,308,879
Total own-source income		1,321,462	1,308,879
(Deficit)		(156,088)	(41,140)
Total Comprehensive income		(156,088)	(41,140)

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

ROYAL AUSTRALIAN AIR FORCE WELFARE TRUST FUND

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

	Notes	2023 \$	2022 \$
ASSETS			
Financial assets			
Cash and cash equivalents	2.1A	4,505,485	5,040,148
Loans and other receivables	2.1B	7,189,157	6,830,466
Total financial assets		11,694,642	11,870,614
Total assets		11,694,642	11,870,614
LIABILITIES			
Payables			
Suppliers		28,480	29,033
Total payables		28,480	29,033
Provisions			
Employee provisions	3.1A	13,737	33,068
Total provisions		13,737	33,068
Total liabilities		42,217	62,101
Net assets		11,652,425	11,808,513
EQUITY			
Retained surplus		11,652,425	11,808,513
Total equity		11,652,425	11,808,513

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

ROYAL AUSTRALIAN AIR FORCE WELFARE TRUST FUND

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2023**

	Notes	2023 \$	2022 \$
RETAINED EARNINGS			
Opening balance			
Balance carried forward from previous period		<u>11,808,513</u>	11,849,653
Comprehensive income			
Surplus for the period		<u>(156,088)</u>	(41,140)
Total comprehensive income		<u>(156,088)</u>	(41,140)
Closing balance as at 30 June		<u>11,652,425</u>	11,808,513

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

ROYAL AUSTRALIAN AIR FORCE WELFARE TRUST FUND

CASH FLOW STATEMENT
FOR THE PERIOD ENDED 30 JUNE 2023

	Notes	2023 \$	2022 \$
OPERATING ACTIVITIES			
Cash received			
Loan repayments from members		9,864,395	9,953,687
Interest		619,901	657,580
Member premiums – Group Life Insurance		192,001	207,201
Group Life claims		120,000	135,000
Donations		17,417	31,811
Total cash received		10,813,714	10,985,279
Cash used			
Loans provided to members		10,504,414	9,576,201
Employees		255,736	227,361
Grants		278,134	263,216
Underwriting - Group Life insurance		139,363	145,930
Group Life claims		120,000	127,500
Direct debit administration fees		13,874	12,862
Audit fees		21,450	20,680
Insurances		4,400	4,288
Web-site administration and software		2,377	2,390
Other		8,629	11,400
Total cash used		11,348,377	10,391,828
Net cash from operating activities		(534,663)	593,451
Net increase / (decrease) in cash held		(534,663)	593,451
Cash and cash equivalents at the beginning of the reporting period		5,040,148	4,446,697
Cash and cash equivalents at the end of the reporting period	2.1A	4,505,485	5,040,148

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

ROYAL AUSTRALIAN AIR FORCE WELFARE TRUST FUND

OVERVIEW

Objective of the Royal Australian Air Force Welfare Trust Fund (RWTF)

The RWTF is a corporate Commonwealth entity. It is a not-for-profit entity. The RWTF was established by the *Services Trust Funds Act 1947*. 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 Royal Australian Air Force and to the dependants of such members.

The RWTF does not receive nor is it reliant on Government 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:

- a. *Public Governance, Performance and Accountability (Financial Reporting) Rule 2015 (FRR)*;
- b. *the Australian Charities and Not-for-profits Commission Act 2012*; and
- c. Australian Accounting Standards and Interpretations – Simplified Disclosure issued by the Australian Accounting Standards Board (AASB) 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.

New Accounting Standards

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

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

Taxation

The RWTF is exempt from all forms of taxation except Fringe Benefits Tax (FBT) and the Goods and Services Tax (GST). The Australian Taxation Office has advised that the RWTF is a 'financial supply provider', consequently GST is not charged on revenue. The RWTF 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 RWTF.

FINANCIAL PERFORMANCE

This section analyses the financial performance of the RWTF for the year ended 30 June 2023.

1.1 Expenses

	2023	2022
	\$	\$
<u>1.1A: Employee benefits</u>		
Wages and salaries	200,989	199,989
Superannuation	27,268	30,707
Leave and other entitlements	5,868	7,107
Total employee benefits	234,125	237,803

Accounting Policy

Accounting policies for employee related expenses is contained in the People and Relationships section.

1.1B: Suppliers

Goods and services supplied or rendered

Audit Fees	22,000	21,450
Insurances	4,400	4,288
Miscellaneous expenses	1,225	992
Marketing and sponsorship	8,624	1,524
Direct debit administration fees	13,874	12,862
Group Life insurance underwriting	139,363	145,930
Web-Site and software fees	2,377	2,390
Total goods and services supplied or rendered	191,863	189,436
Total suppliers	191,863	189,436

1.1C: Grants

General and disaster relief grants	29,953	85,721
Base Welfare Grants Scheme	248,181	177,495
Total grants	278,134	263,216

1.1D: Impairment loss on financial instruments

Impairment on loans	13,411	21,613
Total impairment on financial instruments	13,411	21,613

1.1E: Losses from loan re-measurement

Loss from initial recognition of loans and receivables at fair value (refer Note 6.3)	742,447	637,951
Total losses from loan re-measurement	742,447	637,951

	2023	2022
	\$	\$
1.1F: Resources received free of charge		
Legal advice	17,570	-
Total resources received free of charge	17,570	-

Accounting Policy

The RWTF received resources free of charge in the form of legal advice from the Department of Defence. The associated revenue for resources received free of charge is recorded at note 1.2D

Accounting Policy*Competitive Neutrality*

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

1.2 Own-Source Revenue and gains**Own-Source Revenue**

	2023	2022
	\$	\$
1.2A: Revenue from contracts with customers		
Member contributions for Group Life insurance	192,001	207,201
Miscellaneous income	42	16
Total Revenue from contracts with customers	192,043	207,217

Accounting Policy

Revenue from the sale of goods is recognised when control has been transferred to the buyer.

Receivables for goods and services, which have 30 days terms, are recognised at the nominal amounts due less any impairment allowance account. Collectability of debts is reviewed as at end of reporting period. Allowances are made when collectability of the debt is no longer probable.

Resources Received Free of Charge

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.

Member contributions from Group Life Insurance

Revenue from Group Life Insurance premiums is recognised on an accruals basis.

Other Types of Revenue

A charge is recovered from loan applicants to help defray administrative expenses and to provide growth in the RWTF. These member contributions are recognised as income in the year the loan is made and form part of the outstanding loan amount.

	2023	2022
	\$	\$
1.2B: Loans revenue		
Member contributions on loans	458,909	412,701
Total fees and fines	458,909	412,701
1.2C: Interest		
Deposits	74,811	14,404
Loan interest (refer Note 6.3)	560,712	642,746
Total interest	635,523	657,150

Accounting Policy

Interest revenue is recognised using the effective interest method.

	2023	2022
	\$	\$
1.2D: Resources received free of charge		
Legal advice	17,570	-
Total resources received free of charge	17,570	-

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 1.1F.

FINANCIAL POSITION

This section analyses the RWTF's 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.

2.1 Financial Assets

	2023	2022
	\$	\$
2.1A: Cash and cash equivalents		
Cash on deposit	1,505,485	2,040,148
Cash on deposit - investments	3,000,000	3,000,000
Total cash and cash equivalents	4,505,485	5,040,148

Accounting Policy

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

- a. Cash on hand;
- b. Demand deposits in bank accounts with an original maturity of 3 months or less that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value.

	2023	2022
	\$	\$
2.1B: Loans and other receivables		
Members loans outstanding (refer Note 6.3)	7,192,326	6,849,256
Bank interest accrued	16,831	1,210
Total loans and other receivables (gross)	7,209,157	6,850,466
Less impairment allowance		
Loans	(20,000)	(20,000)
Total loans and other receivables (net)	7,189,157	6,830,466

Accounting Policy*Financial Assets*

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, that are not provided at below-market interest rates, are subsequently measured at amortised cost using the effective interest method adjusted for any loss allowance.

Reconciliation of the Impairment Allowance**Movements in relation to 2023**

	Loans	Total
	2023	2023
	\$	\$
As at 1 July 2022	20,000	20,000
Bad debts written off	(13,411)	(13,411)
Amounts recovered and reversed	-	-
Decrease recognised in surplus	13,411	13,411
Total as at 30 June 2023	20,000	20,000

Movements in relation to 2022

	Loans	Total
	2022	2022
	\$	\$
As at 1 July 2021	20,000	20,000
Bad debts written off	(21,613)	(21,613)
Amounts recovered and reversed	-	-
Decrease recognised in surplus	21,613	21,613
As at 30 June 2022	20,000	20,000

Accounting Policy

Financial assets are assessed for impairment at the end of each reporting period. This assessment has concluded that the risk of default on RWTF loans will remain extremely low, due to the unique environment in which the RWTF operate and as such, no change is required to the impairment allowance.

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.

3.1 Employee Provisions

	2023	2022
	\$	\$
3.1A: Employee provisions		
Leave	13,737	33,068
Total employee provisions	13,737	33,068

Accounting Policy

Liabilities for 'short-term employee benefits' and termination benefits expected within twelve months of the end of the reporting period are measured at their nominal amounts.

Other long-term employee benefits are measured as net total of the present value of the defined benefit obligation at the end of the reporting period minus the fair value at the end of the reporting period of plan assets (if any) out of which the obligations are to be settled directly.

Leave

The liability for employee benefits includes provision for annual leave and long service leave.

The leave liabilities are calculated on the basis of employees' remuneration at the estimated salary rates that will be applied at the time the leave is taken, including the RWTF's employer superannuation contribution rates to the extent that the leave is likely to be taken during service rather than paid out on termination. The estimate of the present value of the liability takes into account attrition rates and pay increases through promotion and inflation.

Superannuation

The RWTF makes employer contributions to the employees' personal superannuation schemes at the rate of 15.4%. Contributions during the period 1 July 2022 to 30 June 2023 are detailed at Note 1.1A.

The liability for superannuation recognised as at 30 June 2023 represents outstanding contributions.

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 Fund directly or indirectly, including any Trustee (whether executive or otherwise) of that Fund. The RWTF has determined the key management personnel to be the Trustees and the Minister for Defence Personnel.

Trustees are not entitled to receive from the RWTF any remuneration for any work done by them in relation to the administration of the RWTF. Under Part 2, Section 14 of the *Services Trusts Funds Act 1947*, a person who is a Trustee or a dependant of a Trustee shall not receive benefits from the Fund.

No Trustee has received any remuneration or other benefit during their tenure as a Trustee. Key management personnel remuneration excludes the remuneration and other benefits of the Minister for Defence Personnel. The Minister for Defence Personnel's remuneration and other benefits are set by the Remuneration Tribunal and are not paid by the Fund.

The following were Trustees during the financial year.

Principal Air Chaplain **J. COX**

(Appointed 6 April 2022 - appointed Chair of Trustees 6 April 2022)

Group Captain **C. WALLIS**

(Appointed 15 June 2013 – appointed Deputy Chair of Trustees 26 August 2015 and resigned 2 March 2023)

Air Commodore **G. VAN LEEUWEN, AM, CSM**

(Appointed 1 April 2017)

Air Commodore **G. PINDER**

(Appointed 12 August 2020)

Squadron Leader **C. MILTON**

(Appointed 1 April 2017)

Warrant Officer – Air Force **R. SWANWICK**

(Appointed 16 March 2016)

Warrant Officer of the Air Force **F. GRASBY, OAM**

(Appointed 20 December 2019 and resigned 2 March 2023)

Corporal **M. MOROSIN**

(Appointed 12 August 2020 and resigned 22 November 2022)

3.3 Related Party Disclosures

Related Party Relationships:

The Fund is an Australian Government controlled entity. Related parties to this entity are the Minister for Defence Personnel, Cabinet Ministers, Trustees, Key Management Personnel, and other Australian Government entities.

Transactions with Related Parties:

Given the breadth of Government activities, related parties may transact with the government sector in the same capacity as ordinary citizens. Such transactions include the payment or refund of taxes, receipt of a Medicare rebate or higher education loans. These transactions have not been separately disclosed in this note.

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 Fund, it has been determined that there are no related party transactions to be separately disclosed.

MANAGING UNCERTAINTIES

This section analyses how the RWTF manages financial risks within its operating environment.

4.1 Contingent Assets and Contingent Liabilities

The RWTF 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 notes. They may rise from uncertainty as to the existence of a liability or asset or represent an asset or liability in respect of which the amount cannot be reliably measured. Contingent assets are disclosed when settlement is probable but not virtually certain and contingent liabilities are disclosed when settlement is greater than remote.

5.1 Financial Instruments

	2023	2022
	\$	\$
<u>5.1A: Categories of financial instruments</u>		
Financial assets at amortised cost		
Cash and cash equivalents	4,505,485	5,040,148
Loans	7,189,157	6,830,466
Total financial assets at amortised cost	11,694,642	11,870,614
Total financial assets	11,694,642	11,870,614
Financial Liabilities		
Financial liabilities measured at amortised cost		
Trade creditors and accruals	23,177	21,450
Total financial liabilities measured at amortised cost	23,177	21,450
Total financial liabilities	23,177	21,450

Accounting Policy

Financial assets

Under AASB 9 *Financial Instruments* the RWTF 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 (SPPI) 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

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

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).

	2023 \$	2022 \$
<u>5.1B: Net gains and or losses on financial assets</u>		
Financial assets at amortised cost		
Cash and cash equivalents		
Bank Interest revenue	74,811	14,404
Net gain from cash and cash equivalents	74,811	14,404
Loans and receivables		
Members contributions on loans	458,909	412,701

Loan Interest revenue	560,712	642,746
Impairment expense	(13,411)	(21,613)
Loss on initial recognition of loans and receivables at fair value	(742,447)	(637,951)
Net gains from loans and receivables	263,763	395,883
Net gains on financial assets at amortised cost	338,574	410,287

OTHER INFORMATION

6.1 Current/Non-current distinction for assets and liabilities

	2023	2022
	\$	\$
Assets expected to be recovered in:		
No more than 12 months		
Cash and cash equivalents	4,505,485	5,040,148
Loans and other receivables	5,605,025	5,720,601
Total no more than 12 months	10,110,510	10,760,749
More than 12 months		
Loans and other receivables	1,584,132	1,109,865
Total more than 12 months	1,584,132	1,109,865
Total assets	11,694,642	11,870,614
Liabilities expected to be settled in:		
No more than 12 months		
Other payables	28,480	29,033
Employee provisions	6,301	29,674
Total no more than 12 months	34,781	58,707
More than 12 months		
Employee provisions	7,436	3,394
Total more than 12 months	7,436	3,394
Total liabilities	42,217	62,101

6.2 Insurance

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

6.3 Losses 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.

6.4 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 Air Force 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.

6.5 Economic Dependency

The RWTF receives economic support from the Department of Defence by way of the provision of administrative support, computer and communication facilities and office accommodation for the RWTF's Secretariat. However, the Trustees consider that in the event that the support provided by the Department of Defence was fully or partly withdrawn, the RWTF is in such a position that it could continue to provide benefits, although possibly at a reduced level, to eligible persons.

END OF FINANCIAL STATEMENTS

Royal Australian Air Force Welfare Trust Fund

ANNUAL PERFORMANCE STATEMENT

The Trustees, as the accountable authority of the Royal Australian Air Force Welfare Trust Fund, present the 2022 – 2023 annual performance statement of the Royal Australian Air Force Welfare Trust Fund, as required under paragraph 39(1)(a) 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 entity, and complies with subsection 39(2) of the PGPA Act.

The purpose of the Royal Australian Air Force Welfare Trust Fund is to provide benefits for members of the Defence Forces who have served in, or in association with, the Royal Australian Air Force and to the dependants of such members.

The following activities, as detailed in the Royal Australian Air Force Welfare Trust Fund Corporate Plan for the reporting period 2022 - 2023, enabled the Fund to meet objectives.

Activity	Performance Monitoring and Measurement	Analysis
LOW COST LOANS		
<p>Objective: Make low cost loans available to eligible persons.</p> <p>Results: The Fund provided 2,051 loans to Air Force members totalling \$10,504,414.</p>	<ol style="list-style-type: none"> 1. Compare current year financial data sets against previous year data sets and against cash flow forecasts. 2. Review loan achievement compared with desired objective of at least 75% of loans being issued to aviators holding the rank of up to and including Corporal; and Officer Cadet to Flight Lieutenant. 3. Review maintenance of real value of loans. 	<ol style="list-style-type: none"> 1. \$10,504,414 was loaned to Air Force members compared with \$9,695,600 in the previous year. This increase in loans issued is indicative of the competitive loans offered by the Fund as compared to those in the marketplace in which interest rates have continued to increase this financial year. 2. 59.9% of loans approved were issued to aviators holding the rank of up to and including Corporal and 14.1% to Officer Cadet to Flight Lieutenant, bringing the combined total of 74.0%. 3. The maximum value of the loan available to service personnel remains at \$5,500, to be reviewed in 2023-24.

Activity	Performance Monitoring and Measurement	Analysis
	<ol style="list-style-type: none"> 4. Ensure that eligible persons have access to online applications. 5. Achieve product awareness of at least 80%. 	<ol style="list-style-type: none"> 4. Members apply using a digital loan application. This application was upgraded and released in March 2020. This financial year Board approved the development of a new bespoke Loans and Group Life Database which will further enhance the application process. 5. The metric regarding awareness of the loan product has not been measured. In the next financial year Air Force Chaplains will poll personnel with whom they engage, to estimate whether at least 4 out of 5 members have heard of the Fund's loan offering.
GRANTS TO INDIVIDUALS		
<p>Objective: Make grants available to serving and ex-serving aviators who are suffering from financial hardship or make grants available to serving members suffering from the effects of natural disaster.</p> <p>Results: The RWTF provided \$29,953 in support of serving members of the Air Force</p>	<ol style="list-style-type: none"> 1. Review instances of support provided against requests for support received. 2. Review overall impact of grants to individuals on the Fund's financial operations. 3. Grants to individuals impacted by natural disasters are effected within two working days of meeting eligibility criteria. 	<ol style="list-style-type: none"> 1. The Fund provided \$24,053 in support of six serving members of the Air Force facing unanticipated financial hardship associated with medical and travel costs. A further \$5,900 was provided to three members who were affected by the July 2022 flooding on the east coast. 2. The decision to provide these hardship grants was taken in the knowledge that the Fund was able to assist members in accordance with its core charitable objectives, whilst ensuring the long term viability of the fund given its significant cash reserves. 3. All grants to individuals impacted by the July 2022 floods were paid on the same day that their grant application was received.

Activity	Performance Monitoring and Measurement	Analysis
<p>Objective: Provide grants to Air Force Bases for welfare related projects. These projects or events should either enhance or improve amenity available to Air Force aviators and their families with a positive effect on morale.</p> <p>Results: The sum of \$248,181 was approved and distributed among Air Force Bases for welfare related projects.</p>	<ol style="list-style-type: none"> 1. Ensure expenditure is within the limits set by the RWTF Board. 2. Review financial achievement and amenity improvement on bases receiving grants. 3. Review overall impact of grants to Bases on the Fund's financial operations. 	<ol style="list-style-type: none"> 1. Grants to Bases were approved by the Board at the November 2022 Board meeting. 2. The grants provided to Bases covered a wide range of welfare related activities and are expected to have a significant positive effect on the welfare and amenity of Air Force members and their families. 3. The budget allocated to Grants to Bases is determined in the context of ensuring the long term viability of the Fund and consideration of available cash reserves. Previous funding under the scheme must be acquitted before current grants are paid.
GROUP LIFE INSURANCE SCHEME		
<p>Objective: Provide permanent serving Air Force aviators with the opportunity to participate in a low cost insurance scheme.</p> <p>Results: 6,774 permanent Air Force members were participating in the scheme as at 30 June 23. Membership continues to gradually decline from 7,019 members compared to the previous financial year.</p>	<ol style="list-style-type: none"> 1. Payments to nominated beneficiaries are effected within two working days of receipt of the nominated beneficiary bank account details. 2. Achieve product awareness of at least 80%. 	<ol style="list-style-type: none"> 1. Eight payments of \$15,000 were made to beneficiaries of deceased aviators within two working days where bank details were supplied when requested. 2. The metric regarding awareness of the insurance product has not been measured. In the next financial year Air Force Chaplains will poll personnel with whom they engage, to estimate whether at least 4 out of 5 members have heard of the Fund's insurance offering.