



**RAAF
WELFARE
TRUST FUND**

**ROYAL AUSTRALIAN AIR FORCE
WELFARE TRUST FUND**

ANNUAL REPORT

2024-25

TRUSTEES

ROYAL AUSTRALIAN AIR FORCE WELFARE TRUST FUND

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

*

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

*

Group Captain **A. BROADHEAD**

*

Squadron Leader **B. DUANE**

*

Squadron Leader **A. ERMAN**

*

Squadron Leader **P. NOBLE**

*

Warrant Officer **R. SCOTT**

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 2025. 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



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

11 August 2025

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	<p>The following information about the audit committee for the entity:</p> <p>(a) a direct electronic address of the charter determining the functions of the audit committee;</p> <p>(b) the name of each member of the audit committee;</p> <p>(c) the qualifications, knowledge, skills or experience of each member of the audit committee;</p> <p>(d) information about each member's attendance at meetings of audit committee;</p> <p>(e) the remuneration of each member of the audit committee;</p>
17BE(ta)	People and Relationships	Information about executive remuneration

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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 or bases with a RAAF presence or 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 the Chaplaincy network, 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 2025	Location - ACT	1	1	2
30 June 2024	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 24 to 26. 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, available at the following link: [Publications – The Royal Australian Air Force Welfare Trust Fund \(RWTF\) \(raafwelfaretrustfund.gov.au\)](https://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 (retired) 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	3	3	\$0
Squadron Leader (retired) C. Milton	3	3	\$0
Flight Lieutenant A. Perkins	3	3	\$0

Group Captain Richard Alberts, CSC

Group Captain Richard Alberts joined the RAAF in 1991. He has completed numerous logistics and staff appointments and commanded two units, 1 Air Terminal Squadron and Joint Logistics Unit - South. He conducted drought relief operations in Papua New Guinea in 1997 supporting AUSAID and deployed to Iraq in 2004 as liaison officer to the G4 of the Polish-led Multi-National Division. He was Officer Commanding the Joint Movement Coordination Centre - Sumatra in response to the Tsunami of December 2004 and in 2017/2018 he deployed as Senior Logistics Advisor to the Afghan Ministry of Defence.

Group Captain 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.

Group Captain Alberts has a strong governance background having been responsible for procurement policy for Air Force as Director of Logistics in Air Force Headquarters and acting as Director Logistics Performance Measurement within Logistics Assurance Branch. He is a graduate of the UK Advanced Command and Staff Course, holds a Graduate Diploma in Applied Finance and is also a Graduate of the Australian Institute of Company Directors.

Squadron Leader (retired) 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 Williamtown 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 the Reserves in April 2019 before discharging in October 2024. Ms Milton is currently employed as a Project Manager 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 joined the RAAF through the undergraduate scheme as an AERO in 1989. His experience after graduation included operational, logistics and capability elements of the RAAF, finishing his permanent involvement in the RAAF in 2000 as the Resident Project Engineer at the Radar Warning Receiver Development project at BAE Systems. Flight Lieutenant Perkins transferred to SERCAT 3 in 2014 and has been involved in the RAAF Edinburgh Formation Welfare organisation since then, primarily as Financial Reviewer, but also in other roles. In 2018 he transferred to SERCAT 5 working in Air Warfare Centre in the Operational Analysis team for two years prior to moving to Lessons Learned role and then Airworthiness and Safety support until June 2024. Flight Lieutenant Perkins has also been involved in 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 Engineering, Bachelor of Business, Master of Professional Accounting, Graduate Diploma of Financial Planning 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 the Company Secretary for the RAAF Welfare Recreational Company.

Risk Management and Fraud Control

The Trustees have established the RWTF Risk Management and Fraud & Corruption 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 and Corruption Control Framework 2024*. However, the Trustees have adopted both 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 & Corruption Control Plan was reviewed and updated in November 2024.

Work Health and Safety

Health and Safety Management Arrangements (HSMAs) have been developed. 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 2021-2031.

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 currently comprises 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 2024-2025 the RWTF Board met four 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	4	4
Air Commodore G. Pinder	Deputy Chair	4	4
Group Captain A. Broadhead	Trustee	4	2
Squadron Leader A. Erman	Trustee	4	3
Squadron Leader B. Duane	Trustee	4	4
Squadron Leader P. Noble	Trustee	4	2
Warrant Officer – Air Force R. Swanwick (resigned 26 Nov 24)	Trustee	2	2
Warrant Officer R. Scott	Trustee	4	3

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: social justice issues; 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 Williams, Darwin, and Williamtown bases. 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 International 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. Over the last four years PAC Cox has responded to the challenges of aligning a vibrant Air Force Chaplaincy capability to the emerging Air Force Strategy inclusive of the NDS.

This year will mark the final year of full time service for PAC Cox who hopes to continue to serve through the Specialist Reserves pending appropriate opportunities.

Air Commodore Grant Pinder

Air Commodore Pinder was appointed to the RWTF Board with effect 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 within the Australian National Headquarters of 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 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 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 (later re-named 1st Joint Movement Unit). 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 Commodore as Director General Logistics-Air Force (Air Force Headquarters). Between January 2022 and January 2025, Air Commodore Pinder was posted as Deputy Head Joint Support Services Division, and in July 2023 re-titled Deputy Head Reserve and Cadet Support Division within the Military Personnel Organisation. In July 2025, Air Commodore Pinder transferred to the Reserves on reaching Compulsory Retirement Age, having served over 41 years of full-time service across 11 rank levels.

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 and also President of the ADF Cricket Association.

Group Captain Aleisha Broadhead

Group Captain Aleisha Broadhead was appointed to the RWTF Board on 8 December 2023.

Group Captain Broadhead joined the Royal Australian Air Force in 1998 as an Officer Cadet Trainee. In 2001, she graduated from the Australian Defence Force Academy with a Bachelor in Aeronautical Engineering with Honours. She has enjoyed a variety of postings over 25 years in the Air Force in maintenance, regulatory, sustainment and engineering roles.

In 2007, Group Captain Broadhead was posted to the newly formed C-17 Logistics Management Unit in the Heavy Airlift Systems Program Office in Dayton, Ohio where she oversaw delivery of technical airworthiness support to introduce the C-17 aircraft into service and meet sustainment outcomes through the provision of logistics and engineering services.

Group Captain Broadhead was selected as the Senior Engineering Officer No 75 Squadron Classic Hornets in 2016 and achieved a career highlight, deploying to the Middle East Region with the Squadron as part of Operation OKRA. She was promoted to Wing Commander in 2018 and was posted to the Air Combat Transition Office, responsible for all logistics, maintenance and engineering aspects in the transition from Classic Hornet to F-35A Lightning II.

In 2021, Group Captain Broadhead assumed the Commanding Officer role at Surveillance and Control Systems Program Office. She led the Air Traffic Management team in the development of a contemporary collaborative enterprise, while managing both sustainment and transition activities.

On promotion to her current rank in January 2023, Group Captain Broadhead was posted as Chief of Staff Head of Air Force Capability, overseeing the Air Domain Support Office in support of Air Force capability investment proposals to deliver the required future force structure. She was appointed to her current role as Officer Commanding Surveillance and Control Systems Program Office in September 2024.

Squadron Leader Anthony Erman

Squadron Leader Anthony Erman was appointed to the RWTF Board on 8 December 2023.

Squadron Leader Erman commissioned as a direct entry legal officer in 2010, initially serving at HQAC, RAAF Glenbrook. This post was followed by assignments at 92WG, RAAF Edinburgh, where Squadron Leader Erman focused on operational legal issues regarding maritime patrol, and the Military Law Centre, Victoria Barracks (Sydney), where he facilitated and delivered legal training to ADF legal officers and foreign military members.

Between 2019 and 2021, Squadron Leader Erman was assigned as the RAAF exchange officer at the Directorate of Operations and International Law, HQ US Air Force, at the Pentagon, for which he was awarded the meritorious service medal. As chief of the coalition branch, Squadron Leader Erman primarily advised on policy and practice in the context of the law of war.

In 2022, Squadron Leader Erman was posted as Deputy Director of Legal at HQAC, RAAF Glenbrook, supporting the delivery of legal capability across Air Command.

Squadron Leader Erman deployed Op SLIPPER and Op ACCORDION in 2014. He also deployed to Op GATEWAY in RMAF Butterworth in 2015. In 2022, Squadron Leader Erman deployed as a section leader on Op FLOOD ASSIST, engaging in and overseeing clean-up activities in the Lismore region.

As of 2024, Squadron Leader Erman is the Deputy General Counsel, Office of the IGADF.

Squadron Leader Erman holds a Bachelor of Arts, Bachelor of Laws (with Honours), and a Master of Laws.

Squadron Leader Brian Duane

Squadron Leader Brian Duane was appointed to the RWTF Board on 8 December 2023.

Prior to joining the Australian Defence Force in January 2013 as an OFFCDT at ADFA, Squadron Leader Duane was employed as an IT Manager for Skill360 Australia having spent more than 13 years in various IT roles in the private sector ranging from managing technical workshops to consultancy. At ADFA the then OFFCDT Duane completed a Bachelor of Civil Engineering in 2016 achieving First Class Honours. Upon graduation from ADFA, Squadron Leader Duane was awarded the Commander in Chief's Medal of Honour which is the highest honour awarded at the Academy for excellence in both military and academic skills. Squadron Leader Duane was also awarded the RAAF Queen's Gold Medal in 2015, which is awarded to the top performing RAAF Trainee Officer across the entire service each year.

In 2017 Squadron Leader Duane posted to Capital Facilities and Infrastructure (CFI) working as a Project Officer for the National Airfield Pavement Management Program while completing his Airfield Engineering training at the School of Military Engineering at Holsworthy. During his time at CFI Squadron Leader Duane worked on several major projects including the proposal for the refurbishment for Cocos Keeling Islands airfield and the RAAF Williamtown overlay. Squadron Leader Duane's two year posting to CFI was cut short when he accepted an offer to post to Woomera as the Base Airfield Engineering Officer (BAEO) for 20 SQN.

From 2018 to 2020 Squadron Leader Duane performed the duties of a Flight Lieutenant in the BAEO role at 20 SQN where he was heavily involved in revitalising the infrastructure of both the airfield and the township of Woomera. Most notably, Squadron Leader Duane was the primary stakeholder representing 20 SQN for both the RAAF Woomera Refurbishment Project and the Woomera Master Base Plan, delivered a 1.6 million dollar Aircraft Arrestor System (AAS) replacement project in 16 weeks from start to finish and was responsible for reopening the historic Woomera Cinema to the public as a charity providing free movies to all residents and visitors of Woomera. Squadron Leader Duane was recognised for his significant contributions to both RAAF Woomera and the township itself with a Gold Commendation in 2020.

2020 saw Squadron Leader Duane post to 65 Airbase Recovery Squadron (ABRS) in Townsville as the 2IC of AFLT. Squadron Leader Duane then deployed to the MER in May of 2020 where he was based out of Al Minhad Air Base (AMAB) and was double hatted as the Project Management Team Charlie and Delta Engineer responsible for both AMAB and Al Dhafra Air Base (ADAB). During his deployment Squadron Leader Duane played a major role in the withdrawal from and closure of the ADF's base at ADAB, delivered a dozen projects inclusive of the Heavy Vehicle Wash Bay, and also developed the framework for analysing and providing guidance and advice to HQJOC regarding the current health and future fit-for-purpose nature of all AMAB infrastructure.

Almost immediately upon return to his unit of 65 ABRS, Squadron Leader Duane deployed again on Exercise Cope North 21 (CN21) to Guam where he participated in both CN21 and Silver Flag. Since his return to 65 ABRS Squadron Leader Duane has implemented the lessons learned from the USAF at Ex CN21 and commenced development of a RAAF Rapid Airfield Damage Recovery capability which was exercised during Ex Mini Burrow 21 by 65 ABRS utilising organic capability.

In Dec 2021 Squadron Leader Duane was appointed SODGAIIR where he supported DGAIR / DGACOPS as his Staff Officer and as the XO for the AOC in an extremely high paced Joint Operations Environment. This role evolves overseeing all inputs and outputs to a strategic operations centre and managing the supporting business systems, personnel matters and advising all level of the organisation on policy, higher level direction and intent. During 2022 Deputy Director Joint Operations Command (DCJOPs) requested Squadron Leader Duane be seconded to his office to support him as the Military Advisor to DCJOPs after his previous MA departed at short notice. Squadron Leader Duane was given an acting promotion to Squadron Leader for the duration in which he performed the role as MA. Both the SO DGAIR and MA position are highly demanding of the incumbent and normally reserved for a senior member in their respective rank bands. These positions provided Squadron Leader Duane his first opportunity to work in a strategic joint headquarters and directly contribute to the delivery of Air and Joint effects across the globe.

In 2023 Squadron Leader Duane was posted to Estate Services and Facilities (ESF-AF) as the SO3 facilities officer working as the primary conduit between the Estate Works Program (EWP) and Air Force and was responsible for spearheading Air Forces prioritisation activities to ensure the EWP was aligned with Air Forces strategic direction, assimilating the Defence Strategic Review in addition to all other guidance policies and practice into a single clear signal to the Security Estate Group maximising outcomes for Air Force. 2024 saw Squadron Leader Duane receive a second acting promotion to

Squadron Leader, which was made substantive in April 24, to continue his efforts with ESF-AF as the lead Staff Officer for facilities.

Squadron Leader Duane transferred to the ADF reserves on 30 April 2025, after having taken up a position as the General Manager at Equatorial Launch Australia in Aug 2024. SQNLDR Duane continues to serve the RAAF in a reserve capacity while working towards a more space capable Australia in his civilian leadership role. Currently SQNLDR Duane resides in Adelaide with his family, and has most recently completing an Advanced Diploma in Program Management.

Squadron Leader Phoebe Noble

Squadron Leader Phoebe Noble was appointed to the RWTF Board on 8 December 2023. Squadron Leader Noble enlisted into the Royal Australian Air Force on 08 Feb 2016 as an Air Force Gap Year Personnel Capability Specialist. Following completion of Personnel Capability Specialist Initial Course, she was posted to No. 2 Operational Conversion Unit as orderly room support.

In 2017, Squadron Leader Noble transferred to the permanent Air Force and was posted to 17 Squadron at RAAF Base Tindal. In 2019, Squadron Leader Noble commissioned as a Personnel Capability Officer. Upon graduation, Squadron Leader Noble was posted to the Defence School of Intelligence - Air as their Personnel Capability Officer/ Officer in Charge of Holding Flight.

In 2022, Squadron Leader Noble was posted as the Staff Officer to the Chief of Staff – Air Force Headquarters. In 2024, she was posted to the Headquarters Joint Operations Command J1 Directorate and deployed to Headquarters Middle East as of July 2024. Upon her return, she was promoted to Squadron Leader and posted as the Staff Officer Grade 2 Personnel Operations – Regional.

Squadron Leader Noble has been awarded a Chief of Air Force Bronze Commendation and holds a Masters of Business Administration from the Australian Institute of Management.

Warrant Officer – Air Force Robert Swanwick

Warrant Officer - Air Force Robert Swanwick was appointed to the RWTF Board on 16 March 2016 and resigned on 26 November 2024.

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 Williamtown.

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 he was part of the team responsible for introducing the Blackhawk helicopter into service, posted to 5 AVNREGT 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 career he has fulfilled diverse strategic staff roles in ADF and Air Force Head Quarters such as Recruiting, Chief of Air Staff's project *Vision 96*, Defence Reform Program 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 personal business operations, primarily as owner operator of Déjà Brew Café, Canberra and co-owner of other establishments.

After much encouragement from many across Air Force, 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 focussing his time on Enlisted workforce investment and development through his Employment Continuum initiative. 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 Department of Veterans' Affairs 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. During this time he also was engaged by Air Force investigating flying safety culture and by ADF, mentoring senior members.

In January 2024 Warrant Officer – Air Force Swanwick resigned from DVA to pursue other areas of interest including up until June 25, collecting Living History as a Reservist. His primary focus now is supporting his family, which includes two current serving members.

Warrant Officer Raylee Scott, AM

Warrant Officer Raylee (Pixie) Scott was appointed to the RWTF Board on 8 December 2023.

Warrant Officer Scott joined the Royal Australian Air Force (RAAF) as a Switch Board Operator in 1986, and subsequently posted to Pearce.

In 1987 she re-mustered to an Electronic Data Processor Operator (EDPOP) and was posted to Directorate Personnel – Promotions at Russell Offices before posting to Tindal in 1991.

Following the amalgamation of EDPOP with Communications Operators (COMSOPs) in 1992, Warrant Officer Scott became a Communication Information Systems Controller (CISCON).

In 1996, Warrant Officer Scott posted to the RAAF Network Operations Agency where she was a founding member of the implementation team installing RAAFNET (later to become the DRN and DSN) around Australia.

Warrant Officer Scott has also had postings to Defence Support Group (DSG) where she has worked on the strategic DRN and DSN and as a System Administrator at Williamtown, Wagga Wagga, and Townsville along with several expeditionary roles with deployable networks.

In 2008 she was posted to Headquarters Joint Operations Command J6 Plans where she worked for several years as the team leader for Multinational Communications Interoperability Program which focused on Humanitarian Assistance Disaster Relief with Pacific Nations.

In 2012 she was posted to No 1 Combat Communications Squadron Amberley Flight, and in 2015 she took up the position of Squadron Warrant Officer. In 2017 she was posted to Air Force Headquarters Cyber Warfare and Networks where she was the CISCON Mustering Capability Advisor.

In 2019 Warrant Officer Scott was appointed Wing Warrant Officer 44 Wing at RAAF Base Williamtown followed by Force Element Group Warrant Officer Air Mobility Group in 2021 and Air Command Warrant Officer in 2022. As of 2024 she was posted to Directorate of Personnel working on WOFF Career Pathways.

During her career, Warrant Officer Scott has deployed numerous times on exercise and operations. Her deployments include; Operation Relex 2001, Operation Falconer 2003, Operation Catalyst 2005, Operation Slipper 2010 and 2011, Operation Southern Indian Ocean 2014, Operation Okra 2014 and Operation Accordion 2017.

Warrant Officer Scott was admitted as a Member (AM) in the Military Division of the Order of Australia in the Australia Day 2022 Honours List. In addition, she has received the following awards; ADF Gold Commendation, Air Force Silver Commendation, ADF Bronze Commendation and the 1CCS Meritorious Unit Citation.

Warrant Officer Scott has had a long career in managing the workforce and roles that keep her engaged and connected. She represents the workforce on several committees and workgroups and has done so throughout her career.

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 care of the Secretary via email - rwtf@defence.gov.au.

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 2024-2025 was \$1,615. 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 \$1,407.

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 \$359 million to eligible persons.

Loans

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

	2024-2025	2023-2024	2022-2023
Number of Loans Approved	2,013	2,070	2,051
Total Value of Loans Approved	\$10,425,807	\$10,633,733	\$10,504,414

The following table shows the analysis of loan funds for the year ended 30 June 2025:

LOAN TYPE	AMOUNT \$	% OF TOTAL LOANS
Home Improvement	462,800	4.44
General (Emergency)	6,100	0.06
Professional Development	44,900	0.43
Long Service General	254,535	2.44
Group Life Insurance	9,657,472	92.63
TOTAL	10,425,807	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. Of particular note 60.0% of loans approved were issued to aviators holding the rank of up to and including Corporal and 14.9% to Officer Cadet to Flight Lieutenant, bringing the combined total of 74.9%.

RANK	NUMBER OF LOANS APPROVED	% OF TOTAL LOANS APPROVED
Up to and including Corporal		
Aircraftman & Aircraftwoman/Leading Aircraftman & Aircraftwoman	828	41.1
Corporal	380	18.9
Officer Cadet to Flight Lieutenant		
Officer Cadet	1	0
Pilot/Flying Officer	120	6.0
Flight Lieutenant	179	8.9
Senior Non Commissioned Officer		
Sergeant	218	10.8
Flight Sergeant	98	4.9
Warrant Officer	56	2.8
Senior Officers		
Squadron Leader and above	133	6.6
TOTAL	2,013	100.00

Bad and Doubtful Debts

There were no loans written off in 2024-25 for members who died while in Service or for cessation of Part IX debt agreements.

Emissions Reporting

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

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 6,862 contributors as at 30 June 2025. Current membership of the scheme represents approximately 46.2% 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 \$30,000 in benefits to the nominated beneficiaries of deceased Air Force members.

General Grants

The RWTF provided \$17,501 in support of four serving members of the Air Force facing unanticipated financial hardship associated with medical and funeral expenses. A further \$5,050 was provided to five members who were affected by the Ex-Tropical Cyclone Alfred in March 2025.

Base Welfare Grants Scheme

In June 2013 the Board introduced a Base Welfare Grants Scheme with the purpose of providing 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 can be supported, and the amount which the RWTF in its discretion could provide.

\$1,957,867 has been provided in the 12 years since the scheme commenced of which \$283,923 was approved for 2024-25 as summarised below:

Base	Amount \$	Purpose of Grant
Al Minhad Airbase	3,930	Establish outdoor area Entertainment Kit for the Sands Recreation Facility Christmas Treat
Amberley	23,967	BLDG 681 kitchenette appliances JLU (SQ) Portable JBL Speaker & Wireless Microphone 23SQN Combined Mess Christmas Decorations Amberley Brass Band Trailer Advertising signage Water Ski Club Equipment & Furnishings upgrade RAFC Fuel Improvement HQ 82WG Social Club Upgrade Amberley Christmas Treat Initial Start Up Amberley Chess Club
Australia Canada United Kingdom Reprogramming Laboratory	10,760	Welfare Events/ Force Development 80 SQN Christmas Treat 80 SQN Inductee Kitchen Kits 80 SQN Easter Family Event 80 SQN Team Sporting Equipment New 80SQN Crew Room
Butterworth	7,500	2025 Christmas Treat Family Day Firewall Upgrade
Canberra	5,658	Family Event BBQ Ancillaries 28SQN Chaplaincy Section 3 x Community Welfare/Charity Events
Darwin	9,887	2025 Christmas Treat Marquee Fit out of Recreation Room Fish Finders Outdoor Cooling Fans Chaplaincy Pancake Breakfast
East Sale	23,785	Christmas Treat 2025 Projector and Screen Square Register Entertainment System Pool Table Repair Play Couch Cordless vacuums Work bench upgrade

Base	Amount \$	Purpose of Grant
Edinburgh	14,219	Seed Funding Family Day 2025 Appliances for HQ DAI Phoenix Social Club Furniture for Eastern Outdoor Area Furniture for 24SQN HQ Crew Room / BBQ Area Games / furniture for Officers Mess Event Management Radio Kits
Glenbrook	5,580	Popcorn Machine Billiard Table and associated equipment Taronga Zoo Corporate Passes Online Shop Annual Membership Through Booqable GLN Combined Mess TV Room furniture
Orchard Hills	5,000	Coffee machine HTVRONT heat press machine
Pearce and Learmonth	16,200	RAAF Pearce Christmas Treat RAAF Pearce Boat Club Networking Functions Electric Fishing Equipment Kitchen Appliances Sporting Equipment
Richmond	24,453	Airmen's Club Equipment and Maintenance Sergeant's Mess Equipment RRF&RC Equipment and Sustainment RRFC Equipment
Tindal	36,990	Baby Change Table Pool Equipment Christmas Treat Projector Equipment outdoor cinema Replacement BBQ Trailer Fitness Classes and Netball Shooting Club Establishment Yoga Class Equipment Box Trailer Fridge Trailer Remediation
Townsville	12,406	RTFWC Maintenance RAAF Base Scherger Fishing Equipment
Wagga	21,306	RBW Christmas Treat RBW Hobby Hangar 4-Post Car Hoist RAAFSTT Recreational Equipment SPS Purchase of Coffee Machines
Williams	26,015	Tandem Axle Caged Trailer Model Railways Rebuild Aero Trainer Transmitter Annual High Country Rally Boat Insurance Replacement Trailer for Stacer Boat New Fishing Equipment Container for Golf Buggies Golf Club Outdoor equipment
Williamtown	24,267	Replacement Stools and Tables Learn to surf event equipment

Base	Amount \$	Purpose of Grant
		Fridge Purchase Electronic Flight Bag Acquisition Kitchen appliances 1CCS Surf Club "Ride the Lightning" ASCISPO Social Club Welfare Upgrades 26SQN Social Club Upgrades
Woomera	12,000	Woomera Community Centre Common Ground development Cinema
TOTAL	\$283,923	

APPRECIATION

Acknowledgement

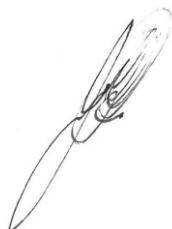
The Trustees wish to express appreciation to all persons who assisted the RWTF during the period of this report. The outstanding efforts of Base/Unit Chaplains and other regional representatives have given Air Force members the confidence that the RWTF can provide compassionate, confidential and timely 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	QLD	VIC
Canberra	Amberley Townsville	East Sale Williams
NSW		
Wagga	SA	NT
Glenbrook	Edinburgh	Darwin
Orchard Hills	Woomera	Tindal
Tamworth		
Richmond	WA	Malaysia
Williamtown	Pearce & Learmonth	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 the *Public Governance Performance and Accountability (Financial Reporting) Rule 2014*. 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

11 August 2025



R. ALBERTS, CSC
Group Captain
Chair Audit Committee

11 August 2025



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 2025:

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

The financial statements of the Entity, which I have audited, comprise the following as at 30 June 2025 and for the year then ended:

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

Basis for opinion

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

Other information

The Accountable Authority is responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2025 but does not include the financial statements and my auditor's report thereon.

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

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

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

Accountable Authority's responsibility for the financial statements

As the Accountable Authority of the Entity, the Board of Trustees is responsible under the *Public Governance, Performance and Accountability Act 2013* (the Act) for the preparation and fair presentation of annual financial statements that comply with Australian Accounting Standards – Simplified Disclosures and the rules made under the Act. The Board of Trustees is also responsible for such internal control as the Board of Trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

up to the date of my auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern; and

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

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

Australian National Audit Office



Melissa Petropoulos

Senior Director

Delegate of the Auditor-General

Canberra

12 August 2025

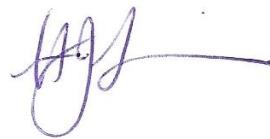
STATEMENT BY TRUSTEES AND FUND SECRETARY**Statement by Trustees and Fund Secretary**

In our opinion, the attached financial statements for the year ended 30 June 2025 comply with subsection 42(2) of the *Public Governance, Performance and Accountability Act 2013* (PGPA Act), and are based on properly maintained financial records as per subsection 41(2) of the PGPA Act.

In our opinion, at the date of this statement, there are reasonable grounds to believe that the 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 Regulations 2022*.

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



J. COX
Principal Air Chaplain
Chair of Trustees

11 August 2025

G. PINDER
Air Commodore
Deputy Chair of Trustees

11 August 2025

H. STEWART
Secretary to the Trustees

11 August 2025

ROYAL AUSTRALIAN AIR FORCE WELFARE TRUST FUND

STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2025

	Notes	2025	2024
		\$	\$
NET COST OF SERVICES			
Expenses			
Employee benefits	1.1A	301,320	262,160
Suppliers	1.1B	192,994	197,600
Grants	1.1C	306,474	274,874
Write-down and impairment of assets	1.1D	-	4,168
Losses from loan re-measurement	1.1E	737,743	816,556
Total expenses		1,538,531	1,555,358
 Own-Source Income			
Own-source revenue			
Revenue from contracts with customers	1.2A	189,147	191,064
Loans revenue	1.2B	438,413	458,901
Interest	1.2C	919,396	929,201
Other revenue		17,976	-
Total own-source revenue		1,564,932	1,579,166
Gains			
Reversal of write-downs and impairment	1.2D	10,000	-
Total gains		10,000	-
 Total own-source income		1,574,932	1,579,166
Surplus		36,401	23,808
 Total Comprehensive income		36,401	23,808

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 2025

	Notes	2025	2024
		\$	\$
ASSETS			
Financial assets			
Cash and cash equivalents	2.1A	1,252,510	1,218,848
Investments	2.1B	3,219,336	3,080,964
Loans and other receivables	2.1C	7,303,217	7,422,693
Total financial assets		11,775,063	11,722,505
 Total assets		11,775,063	11,722,505
 LIABILITIES			
Payables			
Suppliers		35,682	29,769
Total payables		35,682	29,769
 Provisions			
Employee provisions	3.1A	26,747	16,503
Total provisions		26,747	16,503
 Total liabilities		62,429	46,272
Net assets		11,712,634	11,676,233
 EQUITY			
Retained surplus		11,712,634	11,676,233
Total equity		11,712,634	11,676,233

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 2025

	Notes	2025	2024
		\$	\$
RETAINED EARNINGS			
Opening balance			
Balance carried forward from previous period		11,676,233	11,652,425
Comprehensive income			
Surplus for the period		36,401	23,808
Total comprehensive income		11,712,634	11,676,233
Closing balance as at 30 June		11,712,634	11,676,233

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 2025

	Notes	2025	2024
		\$	\$
OPERATING ACTIVITIES			
Cash received			
Loan repayments from members		10,263,037	10,050,250
Interest		907,219	924,939
Member premiums – Group Life Insurance		189,130	191,052
Group Life claims		30,000	75,000
Donations		17,976	-
Total cash received		11,407,362	11,241,241
Cash used			
Loans provided to members		10,425,806	10,633,733
Employees		281,172	265,719
Grants		306,474	274,874
Underwriting - Group Life insurance		138,526	138,191
Group Life claims		30,000	75,000
Direct debit administration fees		19,827	17,420
Audit fees		22,000	22,000
Insurances		2,958	4,497
Web-site administration and software		2,277	2,356
Other		6,288	13,124
Total cash used		11,235,328	11,446,914
Net cash from operating activities		172,034	(205,673)
INVESTING ACTIVITIES			
Payment for term deposits		(138,372)	(3,080,964)
Net cash used by investing activities		(138,372)	(3,080,964)
Net increase / (decrease) in cash held		33,662	(3,286,637)
Cash and cash equivalents at the beginning of the reporting period		1,218,848	4,505,485
Cash and cash equivalents at the end of the reporting period	2.1A	1,252,510	1,218,848

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, but it does receive some economic support as detailed further below.

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. *Australian Charities and Not-for-profits Commission Act 2012*;
- c. *Not-for-profits Commission Regulations 2022*; and
- d. Australian Accounting Standards and Interpretations – Simplified Disclosures 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

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 2025.

1.1 Expenses

	2025	2024
	\$	\$
1.1A: Employee benefits		
Wages and salaries	247,821	231,376
Superannuation	38,164	35,632
Leave and other entitlements	15,335	(4,848)
Total employee benefits	301,320	262,160

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	23,100	22,000
Insurances	2,958	4,497
Miscellaneous expenses	5,975	2,246
Marketing and sponsorship	330	10,890
Direct debit administration fees	19,827	17,420
Group Life insurance underwriting	138,526	138,191
Web-Site and software fees	2,278	2,356
Total goods and services supplied or rendered	192,994	197,600
Total suppliers	192,994	197,600

1.1C: Grants

General and disaster relief grants	22,551	13,107
Base Welfare Grants Scheme	283,923	261,767
Total grants	306,474	274,874

1.1D: Impairment loss on financial instruments

Impairment on loans	-	4,168
Total impairment on financial instruments	-	4,168

1.1E: Losses from loan re-measurement

Loss from initial recognition of loans and receivables at fair value (refer Note 6.3)	737,743	816,556
Total losses from loan re-measurement	737,743	816,556

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

	2025	2024
	\$	\$
<u>1.2A: Revenue from contracts with customers</u>		
Member contributions for Group Life insurance	189,130	191,052
Miscellaneous income	17	12
Total Revenue from contracts with customers	189,147	191,064

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.

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.

	2025	2024
	\$	\$
<u>1.2B: Loans revenue</u>		
Member contributions on loans	438,413	458,901
Total fees and fines	438,413	458,901

1.2C: Interest

Deposits	158,798	138,693
Loan interest (refer Note 6.3)	760,598	790,508
Total interest	919,396	929,201

1.2D: Reversal of write-downs and impairment

Reversal of impairment on loans	10,000	-
	10,000	-

Accounting Policy

Interest revenue is recognised using the effective interest method.

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

	2025	2024
	\$	\$
<u>2.1A: Cash and cash equivalents</u>		
Cash at bank	1,252,510	1,218,848
Total cash and cash equivalents	1,252,510	1,218,848

2.1B: Investments

Term deposits	3,219,336	3,080,964
Total cash and cash equivalents	3,219,336	3,080,964

Accounting Policy

Investments includes deposits with financial institutions with an original maturity in excess of three months. Term deposits are recognised at amortised costs.

2.1C: Loans and other receivables

Members loans outstanding (refer Note 6.3)	7,277,425	7,413,986
Bank interest accrued	33,269	21,093
Employee receivable	2,523	7,614
Total loans and other receivables (gross)	7,313,217	7,442,693
 Less impairment allowance		
Loans	(10,000)	(20,000)
Total loans and other receivables (net)	7,303,217	7,422,693

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. Employee receivable represents leave taken in excess of current entitlements, which will be recovered through normal employee service in the next twelve months.

Reconciliation of the Impairment Allowance

Movements in relation to 2025

	Loans	Total
	2025	2025
	\$	\$
As at 1 July 2024	20,000	20,000
Bad debts written off	-	-
Movement in recognised surplus	(10,000)	(10,000)
Total as at 30 June 2025	10,000	10,000

Movements in relation to 2024

	Loans 2024	Total 2024
	\$	\$
As at 1 July 2023	20,000	20,000
Bad debts written off	(4,168)	(4,168)
Movement in recognised surplus	4,168	4,168
As at 30 June 2024	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 is negligible due to the unique environment in which the RWTF operates and as such the impairment allowance has been reduced.

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

	2025	2024
	\$	\$
3.1A: Employee provisions		
Leave	26,747	16,503
Total employee provisions	26,747	16,503

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 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 2024 to 30 June 2025 are detailed at Note 1.1A.

The liability for superannuation recognised as at 30 June 2025 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)

Air Commodore G. PINDER
(Appointed 12 August 2020 – appointed Deputy Chair of Trustees 8 August 2023)

Group Captain A. BROADHEAD
(Appointed 8 December 2023)

Squadron Leader A. ERMAN
(Appointed 8 December 2023)

Squadron Leader B. DUANE
(Appointed 8 December 2023)

Squadron Leader P. NOBLE
(Appointed 8 December 2023)

Warrant Officer R. SCOTT, AM
(Appointed 8 December 2023)

Warrant Officer – Air Force R. SWANWICK
(Appointed 16 March 2016 and resigned 26 November 2024)

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

	2025	2024
	\$	\$

5.1A: Categories of financial instruments

Financial assets at amortised cost

Cash and cash equivalents	1,252,510	1,218,848
Investments	3,219,336	3,080,964
Loans	7,303,217	7,422,693
Total financial assets at amortised cost	11,775,063	11,722,505
Total financial assets	11,775,063	11,722,505

Financial Liabilities

Financial liabilities measured at amortised cost

Trade creditors and accruals	26,466	22,000
Total financial liabilities measured at amortised cost	26,466	22,000
Total financial liabilities	26,466	22,000

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).

	2025	2024
	\$	\$
5.1B: Net gains and or losses on financial assets		
Financial assets at amortised cost		
Cash and cash equivalents		
Bank Interest revenue	158,798	138,693
Net gain from cash and cash equivalents	158,798	138,693
Loans and receivables		
Members contributions on loans	438,413	458,901
Loan Interest revenue	760,598	790,508
Impairment on loans gain / (expense)	10,000	(4,168)
Loss on initial recognition of loans and receivables at fair value	(737,743)	(816,556)
Net gains from loans and receivables	471,268	428,685
Net gains on financial assets at amortised cost	630,066	567,378

OTHER INFORMATION**6.1 Current/Non-current distinction for assets and liabilities**

	2025	2024
	\$	\$
Assets expected to be recovered in:		
No more than 12 months		
Cash and cash equivalents	1,252,510	1,218,848
Investments	3,219,336	3,080,964
Loans and other receivables	5,866,614	5,979,523
Total no more than 12 months	10,338,460	10,279,335
More than 12 months		
Loans and other receivables	1,436,603	1,443,170
Total more than 12 months	1,436,603	1,443,170
Total assets	11,775,063	11,722,505
Liabilities expected to be settled in:		
No more than 12 months		
Other payables	35,682	29,769
Employee provisions	2,507	-
Total no more than 12 months	38,189	29,769
More than 12 months		
Employee provisions	24,240	16,503
Total more than 12 months	62,429	46,272
Total liabilities		

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 2024 – 2025 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 2024 - 2025, 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 2,013 loans to Air Force members totalling \$10,425,807.</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. \$10,425,807 was loaned to Air Force members compared with \$10,633,733 in the previous year, a small decrease of 2%. The release of refreshed marketing materials in 2025-26 will raise the profile of the Fund with the objective of increasing loan requests. 2. 60.0% of loans approved were issued to aviators holding the rank of up to and including Corporal and 14.9% to Officer Cadet to Flight Lieutenant, bringing the combined total of 74.9%. 3. The maximum value of the loan available to service personnel remains at \$5,500.

Activity	Performance Monitoring and Measurement	Analysis
	<p>4. Ensure that eligible persons have access to online applications.</p> <p>5. Increase awareness of the RWTF loan offering by including refreshed marketing materials in Chaplain induction presentations and information packs in 1RTU, OTS and IET forums, and through targeted distribution of brochures, posters and periodic Air Force News articles.</p> <p>6. Survey successful loan applicants to measure the suitability and relevance of RWTF loan products and the ease of the application process.</p>	<p>4. Members apply using a digital loan application. The Board approved a Database Improvement Project to further enhance efficiencies in the application process.</p> <p>5. RWTF information slides are included in induction information packs and Chaplain presentations. This will be further enhanced in 2025-26 with release of refreshed marketing material.</p> <p>6. Survey options will be pursued in 2025-26.</p>
GRANTS TO INDIVIDUALS AND BASES		
<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>1. Review instances of support provided against requests for support received.</p> <p>2. Review overall impact of grants to individuals on the Fund's financial operations.</p> <p>3. Grants to individuals impacted by natural disasters are effected within two working days of meeting eligibility criteria.</p>	<p>1. The Fund provided \$17,501 in support of four serving members of the Air Force facing unanticipated financial hardship associated with medical and funeral expenses.</p> <p>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.</p> <p>3. The Fund provided \$5,050 to five members affected by the Ex-Tropical Cyclone Alfred in March 2025.</p>
<p>Results: The RWTF provided \$17,501 in support of serving members of the Air Force</p>		
<p>Objective: Provide grants to Air Force Bases for welfare related projects. These projects or events should either enhance</p>	<p>1. Ensure expenditure is within the limits set by the RWTF Board.</p>	<p>1. The Board approved grants to bases at the November 2024 Board meeting.</p>

Activity	Performance Monitoring and Measurement	Analysis
<p>or improve amenity available to Air Force aviators and their families with a positive effect on morale.</p> <p>Results: The sum of \$283,923 was approved and distributed among Air Force Bases for welfare related projects.</p>	<ol style="list-style-type: none"> 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"> 2. The grants provided to bases covered a wide range of welfare related activities, 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: 6,862 permanent Air Force members were participating in the scheme as at 30 June 25, a small increase in membership since last year. Increased awareness and uptake of the insurance offering is one objective of the refreshed marketing materials to be released in 2025-26</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. Increase awareness of the RWTF Group Life Insurance offering by including refreshed marketing materials in Chaplain induction presentations and information packs in 1RTU, OTS and IET forums, and through targeted distribution of brochures, posters and periodic Air Force News articles 3. Survey successful insurance applicants to measure the suitability and relevance of the RWTF insurance product and ease of the application process. 	<ol style="list-style-type: none"> 1. Two payments of \$15,000 to beneficiaries of deceased aviators were made within two working days where bank details were supplied when requested. 2. RWTF information slides are included in induction information packs and Chaplain presentations. This will be further enhanced in 2025-26 with release of refreshed marketing material. 3. Survey options will be pursued in 2025-26.