

ANZAC DAY TRUST FUND

2017 ANNUAL REPORT

Guy Barnett, MP

Minister for Veterans' Affairs

In accordance with Section 14 of the Anzac Day Observance Act 1929, the Anzac Day Trust (the Trust) presents its Annual Report for the 2017 calendar year.

Background

The Trust provides grants to service organisations to assist with supporting the welfare of ex-service personnel and their dependents.

The Trust was established in 1970 following an agreement between the Returned Services League (RSL), horse racing authorities and the State Government to allow horse racing and other sporting events after midday on Anzac Day. In exchange for allowing sporting events on Anzac Day, the RSL negotiated that a portion of the profits from those race meetings should be provided to a fund, administered by the Trust, to assist ex-service personnel and their dependents.

When it was established, the Trust was to receive an amount equal to half the net profits of race meetings held on Anzac Day. However, it was very rare that Anzac Day race meetings resulted in a net profit, which led to a change in the legislation in 1981 to allow a payment in lieu of the sum derived from race meetings. Further amendments in 1994 regularised this practice, and in 1999 the Treasurer agreed to index the payment in line with movements in the consumer price index.

Trust Membership

The Trust comprises four Members appointed by the Governor, with one member representing Legacy Clubs and one representing the Returned and Services League. The current Members are as follows:

Mr Ricky Bott Chairman

Mr Paul Crew

Mr Warwick Luttrell

Ms Annette Wyatt

The Department of Premier and Cabinet provided administrative support for the Trust for the 2017 Calendar year.

2017 Activities

The Trust received its annual appropriation in July 2017 in accordance with the Act for the sum of \$23,500.00, and service organisations were invited by email to apply for funds from the Trust.

The Trust considered the applications received, and subsequently approved the following grants (exclusive of GST) at its meeting held on 20 November 2017.

Organisation	\$
Legacy	24,000.00
TOTAL	24,000.00

Statement of Receipts and Payments

An audited statement of receipts and payments for the year ended 31 December 2017 is attached for your information.


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R Bott
Chairman

31 January 2018


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Mark Green
Secretary

31 January 2018

ANZAC DAY TRUST FUND

Statement of Receipts and Payments For the year ended 31 December 2017

The Trustees have determined that the Trust is not a reporting entity.

The Statement of Receipts and Payments and notes thereto is a special purpose financial report and has been prepared from relevant accounts and records to represent fairly the financial transactions for the year ended 31 December 2017.

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


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R Bott
Chairman

31 January 2018


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M Green
Secretary

31 January 2018

ANZAC DAY TRUST FUND

Statement of Receipts and Payments For the year ended 31 December 2017

2016		2017
\$		\$
	Opening Balance	
4,395	Cash at Bank	2,721
	Receipts	
3	Interest	-
23,200	Section 10 Grant	23,500
209	GST Reimbursement (ATO)	-
23,412		23,500
	Payments	
21,000	Hobart Legacy Inc	24,000
2,700	Vietnam Veterans Association of Australia Tas Branch	-
959	Advertising	-
331	Member Reimbursement of Expenses (Section 7(10))	329
96	GST Credits	-
25,086		24,329
2,721		1,891


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R Bott

Chairman

31 January 2018


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M Green

Secretary

31 January 2018

ANZAC DAY TRUST FUND

Notes to the Statement of Receipts and Payments For the year ended 31 December 2017

1. General

(a) Fund

The Anzac Day Trust Fund was created by the Anzac Day Observance Act 1929 and is administered by Trustees appointed in accordance with that Act.

(b) Funding

A grant is provided each year from the Consolidated Fund through the Department of Premier and Cabinet, and is provided on a GST-free basis.

(c) Grants

Grants are made in accordance with the Act.

(d) Taxation

The Fund is registered for GST with the Australian Taxation Office.

(e) Basis of Accounting

The statement is prepared on a cash basis.

2. Assets and Liabilities

As at 31 December 2017, the Fund had a bank balance of \$1 891.

It has no other Assets or Liabilities.



20 March 2018

Mr R Bott
Chairman
ANZAC Day Trust Fund
C/- Department of Premier and Cabinet
15 Murray Street
HOBART TAS 7000

Issued by email only

Dear Mr Bott

ANZAC Day Trust – Final Management Letter - Audit of Special Purpose Financial Statements for the Year Ended 31 December 2017

The audit of the special purpose financial report (the financial report) of the ANZAC Day Trust Fund for the year ended 31 December 2017 has been completed. The audit was completed with no issues outstanding and I have issued my audit report on the financial report, a copy of which is also enclosed. The approach we took during the course of this year's audit is outlined in the attached Financial Audit Strategy.

You will appreciate that my normal audit procedures are designed primarily to enable me to form an opinion on the special purpose financial statements as a whole and therefore do not necessarily bring to light at each audit all the weaknesses in internal control or accounting practice which a special investigation might do.

I have prepared this letter solely for the use of the Trust. As you know, this report forms part of a continuing dialogue between those charged with governance and the Auditor-General and, therefore, it is not intended to include every matter, whether large or small, that has come to my attention. For this reason I believe that it would be inappropriate for this letter to be made available to third parties and, if such a third party were to obtain a copy without my prior written consent, I would not accept any responsibility for any reliance that they might place on it.

Appreciation is expressed for the assistance and co-operation provided to my staff during the course of the audit.

Please note that a copy of this letter together with the audit report will be provided to the relevant Minister, on the formation of the new ministry, in accordance with section 19(2) of the Audit Act 2008.

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If you have any queries regarding the audit or any other matters, please contact Rob Luciani on 6173 0900.

Yours sincerely



Stephen Morrison
Assistant Auditor-General Financial Audit

Encl.

Copy for: Mr M Green, Secretary, Anzac Day Trust Fund

Independent Auditor's Report

To Members of the Anzac Day Trust Fund

Report on the Statement of Receipts and Payments

Opinion

I have audited the accompanying financial statement of the ANZAC Day Trust Fund (the Fund), which comprises a statement of receipts and payments for the year ended 31 December 2017, other explanatory notes and the statement by the Chairman and Secretary of the ANZAC Day Trust (the Trust).

In my opinion, the accompanying financial statement presents fairly, in all material respects, the cash receipts and payments of the Fund for the year ended 31 December 2017 and such components of financial position as are disclosed, at that date, in accordance with the financial reporting requirements of Section 14 of the *ANZAC Day Observance Act 1929*.

Basis for Opinion

I conducted the audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statement* section of my report. I am independent of the Trust in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to my audit of the financial statement in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

The *Audit Act 2008* further promotes the independence of the Auditor-General. The Auditor-General is the auditor of all Tasmanian public sector entities and can only be removed by Parliament. The Auditor-General may conduct an audit in any way considered appropriate and is not subject to direction by any person about the way in which audit powers are to be exercised. The Auditor-General has for the purposes of conducting an audit, access to all documents and property and can report to Parliament matters which in the Auditor-General's opinion are significant.

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

Emphasis of Matter - Basis of Accounting

I draw attention to Note 1(e) to the financial statement, which describes the basis of accounting. The financial statement has been prepared to assist the Trust to meet the financial reporting requirements of the *ANZAC Day Observance Act 1929*. As a result, the financial report may not be suitable for another purpose. My opinion is not modified in respect of this matter.

Responsibility of Members of the Trust for the Financial Statement

The Members of the Trust are responsible for the preparation and fair presentation of the financial statement and have determined that the cash basis of accounting is appropriate to meet the financial reporting requirements of the Trust. The Members' responsibility also includes such internal control as they determine is necessary to enable the preparation of the financial statement that is free from material misstatement, whether due to fraud or error.

In preparing the financial statement, the Members of the Trust are responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibility for the Audit of the Financial Statement

My objectives are to obtain reasonable assurance about whether the financial statement as a whole is 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 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 this financial statement.

As part of an audit in accordance with the Australian 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 statement, 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 Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Members of the Trust

- Conclude on the appropriateness of the Trust'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 Fund'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 statement or, if such disclosures are inadequate, to modify my opinion. My conclusion is based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statement, including the disclosures, and whether the financial statement represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the Members of the Trust 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.



Stephen Morrison
Assistant Auditor-General Financial Audit
Delegate of the Auditor-General

Tasmanian Audit Office

Hobart
20 March 2018