
**THE
RAAF WELFARE
RECREATIONAL COMPANY**

Annual Report

2021–2022

The RAAF WELFARE RECREATION COMPANY

Annual Report

For the period

1 July 2021 to 30 June 2022

ã Commonwealth of Australia 2014

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The Secretary

RWRC

Fairbairn (F4-02-008)

PO Box 7933

Department of Defence

CANBERRA BC ACT 2610

Letter of transmittal

The Hon Matt Keogh, MP

Minister for Defence Personnel
Parliament House
Canberra ACT 2600

Dear Minister

This report of operations by the Directors of the RAAF Welfare Recreational Company is for the year ended 30 June 2022. The report is accompanied by the Financial Statements for the period, and other information which is to be read as part of this report.

Yours sincerely

A handwritten signature in black ink, appearing to be 'MJ Smith', written on a white rectangular background.

MJ Smith

Air Commodore
Chair, Board of Directors
RAAF Welfare Recreational Company

2 December 2022

List of requirements

| PGPA Rule Reference | Part of Report | Description | Requirement |
|---------------------|------------------------------------|---|--------------------------|
| 28E | | Contents of annual report | |
| 28E(a) | Purpose | The purpose of the company as included in the company's corporate plan for the reporting period. | Mandatory |
| 28E(aa) | Performance Statement 2021-2022 | The results of a measurement and assessment of the company's performance during the reporting period, including the results of a measurement and assessment of the company's performance against any performance measures and any targets included in the company's corporate plan for the reporting period. | Mandatory |
| 28E(b) | Letter of Transmittal | 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. | Mandatory |
| 28E(c) | N/A | Any directions given to the entity by a Minister under the company's constitution, an Act or an instrument during the reporting period. | If applicable, mandatory |
| 28E(d) | N/A | Any government policy order that applied in relation to the company during the reporting period under section 93 of the Act. | If applicable, mandatory |
| 28E(e) | Compliance Reporting | Particulars of non-compliance with: (a) a direction given to the entity by the Minister under the company's constitution, an Act or instrument during the reporting period; or (b) a government policy order that applied in relation to the company during the reporting period under section 93 of the Act. | If applicable, mandatory |
| 28E(f) | Accountable Authority | Information on each director of the company during the reporting period. | Mandatory |
| 28E(g) | Organisational Structure | An outline of the organisational structure of the company (including any subsidiaries of the company). | Mandatory |

| | | | |
|-------------------|--|---|--------------------------|
| 28E(ga) | Gender and Staff Location of Personnel | <p>Statistics on the entity's employees on an ongoing and non-ongoing basis, including the following:</p> <p>(a) statistics on full-time employees;</p> <p>(b) statistics on part-time employees;</p> <p>(c) statistics on gender; and</p> <p>(d) statistics on staff location.</p> | Mandatory |
| 28E(h) | Organisational Structure | An outline of the location (whether or not in Australia) of major activities or facilities of the company. | Mandatory |
| 28E(i) | Compliance Reporting | Information in relation to the main corporate governance practices used by the company during the reporting period. | Mandatory |
| 28E(j), 28E(k) | N/A | <p>For transactions with a related Commonwealth entity or related company where the value of the transaction, or if there is more than one transaction, the aggregate of those transactions, is more than \$10,000 (inclusive of GST):</p> <p>(a) the decision-making process undertaken by the directors of the company for making a decision to approve the company paying for a good or service from, or providing a grant to, the related Commonwealth entity or related company; and</p> <p>(b) the value of the transaction, or if there is more than one transaction, the number of transactions and the aggregate of value of the transactions.</p> | If applicable, mandatory |
| 28E(l) | COVID-19 Pandemic | Any significant activities or changes that affected the operations or structure of the company during the reporting period. | If applicable, mandatory |
| 28E(m) | N/A | Particulars of judicial decisions or decisions of administrative tribunals that may have a significant effect on the operations of the company. | If applicable, mandatory |
| 28E(n) | Compliance Reporting | <p>Particulars of any reports on the company given by:</p> <p>(a) the Auditor-General, or</p> <p>(b) a Parliamentary Committee,</p> <p>or</p> | If applicable, mandatory |

| | | | |
|---------|---------------------------------------|---|--------------------------|
| | | (c) the Commonwealth Ombudsman; or (d) the Office of the Australian Information Commissioner; or (e) the Australian Securities and Investments Commission. | |
| 28E(o) | N/A | An explanation of information not obtained from a subsidiary of the company and the effect of not having the information on the annual report. | If applicable, mandatory |
| 28E(oa) | Key Management Personnel Remuneration | Information about executive remuneration. | Mandatory |
| 28E(ob) | Audit Committee | The following information about the audit committee for the Company: (a) a direct electronic address of the charter determining the functions of the audit committee; (b) in the name of each member of the audit committee: (c) the qualifications, knowledge, skills or experience of each member of the audit committee; (d) information about each member's attendance at meetings of the audit committee: and (e) the remuneration of each member of the audit committee. | Mandatory |

Report of Operations

Purpose

The purpose of the RAAF Welfare Recreational Company (RWRC) is to manage and promote recreational facilities for RAAF members, their families and other eligible persons, and to provide financial support to, and assist in the provision of recreational amenities and services to RAAF members.

As Trustee, the RWRC achieves the purpose through the effective management of the RAAF Central Welfare Trust Fund.

Enabling Legislation and Responsible Minister

The RWRC was incorporated on 25 October 1972 to administer the assets of the RAAF Central Welfare Trust Fund (RCWTF) and is subject to the *Corporations Act 2001*. The RWRC operates within the Defence Portfolio reporting to the Minister for Defence Personnel. The Hon Matt Keogh, MP was the Responsible Minister for the period of this report.

The initial seed funding for the Trust came from the profits of canteens operating during WW2 and subsequently disbanded.

Public Governance, Performance and Accountability Act 2013 and Australian Charities and Not-for-profits Commission Act 2012

The RWRC also complies with the requirements of the *Public Governance, Performance and Accountability Act 2013 (PGPA)* and the *Australian Charities and Not-for-profits Commission Act 2012* with respect to:

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

Accountable Authority

The following persons formed the Accountable Authority (Board) of the RAAF Welfare Recreational Company during or since the end of the financial year:

Air Commodore Martin John Smith – A RAAF Reserve Officer. Director since 23 November 2020.

Group Captain Debbie Richardson – Director Corporate Governance and Information Management – Air Force. Director since 21 August 2017. Resigned 30 June 2022.

Group Captain Susan Lee Liddy – Director Capability Integration - Capability Acquisition and Sustainment Group. Director since 10 November 2021.

Group Captain Rossi Magno – Deputy Director of Logistics Capability – Headquarters Combat Support Group. Director since 25 May 2022.

Wing Commander Belinda Johnson – Chief of Staff Head Military Strategic Commitments Division. Director since 05 July 2021.

Warrant Officer Ann Larsen – Personnel Capability Specialist – Directorate of Personnel – Air Force. Director since 21 May 2018. Resigned 01 November 2021.

Warrant Officer Jason Roberts – Warrant Officer Combat Support Group. Director since 12 March 2021.

All members of the Board are appointed by the Chief of Air Force. The Board comprises serving and ex-serving members of the RAAF.

Gender and Staff Location of Personnel

| | Male | | | Female | | | Total |
|-----|-----------|-----------|-------|-----------|-----------|-------|-------|
| | Full-time | Part-time | Total | Full-time | Part-time | Total | |
| QLD | 1 | 1 | 2 | - | - | - | 2 |
| SA | - | 1 | 1 | | | | 1 |
| ACT | | | | 3 | 1 | 4 | 4 |

Directors are employed by the RAAF in a voluntary capacity and are either from the Permanent Air Force or Air Force Reserves, therefore no income was received or due or receivable by any Director of the RAAF Welfare Recreational Company during the financial year 2021/2022.

Board Member Attendance at Meetings

During 2021/2022, the RWRC Board met four times. These meetings were held electronically.

Board Member Attendance at Meetings

| Name | Special Responsibilities | Number of Possible Attendances | Number Actually Attended |
|----------------------------|---------------------------------|---------------------------------------|---------------------------------|
| Air Commodore MJ Smith | Chair | 4 | 4 |
| Group Captain D Richardson | Director | 4 | 4 |
| Group Captain S Liddy | Director | 3 | 2* |
| Group Captain R Magno | Director | 0 | 0 |
| Wing Commander B Johnson | Director | 4 | 4 |
| Warrant Officer A Larsen | Director | 1 | 1 |
| Warrant Officer J Roberts | Director | 4 | 2* |

* Absences due to work commitments in Air Force primary duties or illness

Current Board Qualifications

Board Qualifications

| Name | App't | Qualifications |
|---|----------|--|
| Air Commodore Martin Smith Non-Executive Director | Chair | Bachelor of Business (Dist), Graduate Diploma Supply Chain Management, Master of Business (Project Management), Doctor of Business (Honorary), Graduate of Australian Institute of Company Directors. |
| Group Captain Debbie Richardson Non-Executive Director | Director | Bachelor of Arts (Hons), Master of Business Administration, Doctor of Business Administration, Graduate of Australian Institute of Company Directors |
| Group Captain Susan Liddy Non-Executive Director | Director | Master of Management Studies (Human Resource Management), Master of Arts in Strategy and Security, Graduate of Australian Command and Staff College, Master of Military and Defence Studies, Graduate of Australian Institute of Company Directors. |
| Group Captain Rossi Magno Non-Executive Director | Director | Graduate of the Australian Institute of Company Directors (GAICD), 2018 Master of Business Administration (MBA), University of Western Australia (UWA), 2009 |

| | | |
|--|----------|---|
| | | <p>Associate Diploma of Engineering (Electronics), Royal Melbourne Institute of Technology (RMIT), 1993.</p> <p>Australian competencies / post-nominals:</p> <p>Associate Fellow of the Institution of Engineers Australia (AFIEAust),</p> <p>Chartered Engineering Associate (CEngA),</p> <p>Engineering Executive (EngExec)</p> <p>National Engineering Register (NER),</p> <p>International Engineering Technician Australia (IntETn (Aus)).</p> |
| Wing Commander Belinda Johnson Non-Executive Director | Director | <p>Master of Business</p> <p>Graduate of Australian Command and Staff College,</p> <p>Master of Military and Defence Studies,</p> <p>Graduate Certificate in Management</p> |
| Warrant Officer Ann Larsen Non-Executive Director | Director | <p>Diploma of Administration, Business and Management.</p> |
| Warrant Officer Jason Roberts Non-Executive Director | Director | <p>Graduate of Australian Institute of Company Directors.</p> |

Organisational Structure

The RWRC is a Commonwealth company within the General Government Sector, and is managed by Directors who are appointed by the Chief of Air Force.

The RWRC owns the property on the Gold Coast in Queensland, and its Head Office is located in Canberra ACT.

RWRC is subject to the following general policies

The following policies were notified to RWRC by the responsible Minister prior to the commencement of the financial year, and remain in force:

AASB 1060 General Purpose Financial Statements -
Simplified Disclosures for For-Profit and

Not-for-Profit Tier 2 Entities applies to annual reporting
periods beginning on or after 1 July 2021, and

replaces the reduced Disclosure requirements (RDR)
framework

The application of AASB 1060 involves some reduction in disclosure compared to the RDR with no impact on the reported financial position, financial performance and cash flows of the entity.

Compliance Reporting

The *Corporations Act 2001* and sections 17AG and 17BE of the *Public Governance, Performance and Accountability Rule 2014* (PGPA Rule) require that Commonwealth entities' Annual Reports must include a statement of any non-compliance issues notified to the responsible Minister under paragraph 19[1][e] of the *Public Governance, Performance and Accountability Act 2013* during the reporting period.

In ANAO's Interim Report on Key Financial Controls of Major Entities for Financial Year 2021-22, it was assessed that the RWRC did not include a direct link to the Audit Committee's Charter in both 2019-20 and 2020-21 Annual Reports.

Notice of Disclosure

PUBLICATION OF UNAUDITED 2020-2021 FINANCIAL STATEMENTS

This Disclosure Statement is made with reference to the 2020-2021 Annual Report dated 06 Oct 2021 including Financial Statements of RAAF Welfare Recreational Company (RWRC), specifically relating to the Financial Statements within that Report.

On 27 September 2021, RWRC sent the Financial Statements for the year ending 30 June 2021 to the Australian National Audit Office (ANAO) for the purpose of auditing the Financial Statements for that financial year.

On 28 September 2021, the digitally signed Directors' Declaration dated 28 September 2021 and a representation letter were sent to ANAO.

On 29 September 2021, RWRC received the ANAO's Auditor's Independence Declaration and Independent Auditor's Report on behalf of the Auditor-General.

The report from the ANAO stated that there had been "no contraventions of the Auditor's Independence requirements of the Corporations Act 2001 and no contravention of any applicable code of professional conduct.

The independent Auditor's Report advised that the financial statements of the RWRC for the year ended 30 June 2021 were in accordance with the Corporations Act 2001 and Division 60 of the Australian Charities and Not-For-Profit Commission Act 2012 (ACNC Act).

On 06 October 2021, the Chair of RWRC approved the Financial Statements in the Annual Report after endorsement by each Director using the workflow in the Digital Annual Report Tool (DART).

In October 2022, in considering the RWRC Annual Report for 2021-2022, the ANAO identified that the published version of the 2020-2021 Financial Statements of RWRC contained in the 2021 Annual Report differed from the audited Financial Statements.

The published version dated 06 October 2021 of the 2020-2021 Financial Statements of RWRC contained a series of changes which were not available to the ANAO when conducting its audit and to which its audit report did not respond.

Section 301 of the Corporations Act 2001 states that "A Company, registered scheme or disclosing entity must have the financial report for the financial year audited in accordance with Division 3 and obtain an auditor's report". RWRC accepts that as a result of a series of changes made, RWRC has breached

Section 301 of the Corporations Act as it failed to effectively obtain an auditor's report. As explained further below, RWRC has addressed that breach by withdrawing the published Financial Statements dated 06 Oct 2021, and following the resubmission of revised 2020-21 Financial Statement to ANAO, ANAO reaudited the revised Financial Statement and issued a new auditing opinion dated 30 November 2022.

Section 19 of the Public Governance, Performance and Accountability Act 2013 (PGPA Act) requires an accountable authority of a Commonwealth entity to notify the responsible Minister as soon as practicable after the accountable authority becomes aware of any significant issue that has affected the entity or any of its subsidiaries.

RWRC has sought and obtained legal opinion as to whether RWRC has breached section 97 of the PGPA Act, and if so, whether RWRC's breach of section 97 is considered to be significant. Based on the legal opinion received, RWRC has determined that RWRC has committed incidences assessed as significant non-compliance with the PGPA Act, a matter of material misstatement, and four incidents that were errors that were not assessed as significant.

In particular, the significant non-compliance in the Director's Declaration in so far as the changes were:

- the date of the Directors' Declaration is 28 September 2021, not 6 October 2021;
- the signatory of the original Directors' Declaration dated 28 September 2021 was Warrant Officer Anne Larsen and not Group Captain Debbie Richardson;
- the Director's Declaration bearing the date 6 October 2021, made no reference to the financial statements complying with the ACNC Act;
- the Director's Declaration bearing the date 6 October 2021 made reference to complying with Australian Accounting Standards - Reduced Disclosure Requirements, Corporations Regulations 2001. That reference should have been made in respect of the Corporations Act 2001.

The matter of material misstatement in so far as changes was:

- under the heading of 'Accountable Authority' in which the Board was named, there was an incorrect inclusion of Wing Commander Belinda Johnson – Chief of Staff – Head of Military Strategic Commitments Division who was appointed director on 5 July 2021, following the end of the financial year for which the report was prepared. This appeared under the heading "The following persons formed the accountable authority (Board) of the RAAF Welfare Recreational Company during or since the end of the financial year.....". Further, on page 39 of the report, under the heading 'Key management personnel remuneration' no mention is made of Wing Commander Belinda Johnson.

The four matters that were in error but not considered significant were:

- on page 38 of the report, under the heading "Contingent Liabilities" following the heading "Significant Remote Contingencies" the sentence that follows – "the company held no significant remote contingencies" should have had added "as at 30 June 2021 (2020: Nil)". This was a typographical error which occurred when transferring the audited documents to the DART;
- on page 34 of the report under the heading "Basis of Preparation" the reference to the Public Governance, Performance and Accountability Act 201 was a typographical error and should have made reference to the Public Governance, Performance and Accountability Act 2013. This was a typographical error which occurred when transferring the audited documents to the DART;
- a new heading on page 40 read: "Gender and Staff Location of Personnel". This was not contained in the previous audited Annual Report nor was it contained in the original template.

- under the heading “Auditors’ remuneration” the words appear as: “Auditors’ Remuneration paid from trust fund.” The original report stated: “Auditors Remuneration is paid from trust funds.”

RWRC has also determined that the differences between the 06 October 2021 published version of the Financial Statements and those that were previously audited by ANAO represented a material misstatement by RWRC, and resulted in the 06 Oct 2021 published version effectively being unaudited. In accordance with a Circulating Resolution dated 25 November 2022, the published version dated 06 October 2021 were withdrawn from circulation.

Further, the Circulating Resolution of 25 November 2022 approved a revised version of the 2020-21 Financial Statements, which included disclosures relating to this matter in the Events After Reporting Period section. The revised Financial Statement were re-audited by ANAO, and a new audit opinion issued on 30 November 2022.

RWRC accepts its obligation to disclose the significant non-compliance to the responsible Minister.

Review of Operations and Future Prospects

Operations were in accordance with the RWRC’s statutory obligations under the Trust Deed, to facilitate and manage the provision of discounted recreational accommodation for RAAF members, their families and other eligible persons, and to provide financial support to, and assist in the provision of, recreational facilities and services to RAAF members.

Overall occupancy levels were confined to the same level achieved for 2020 – 2021, due to the continuance of travel and border restrictions associated with COVID-19 throughout the year, however with plans in place to refresh the Ambassador Apartments, and to reinvigorate the marketing and advertising strategy during 2022 – 2023, the Board is optimistic about increasing occupancy levels.

COVID-19 Pandemic

The COVID-19 pandemic may continue to impact operations for 2022/2023 and beyond. Despite the Queensland Government easing state-wide restrictions amid reduced COVID-19 concerns, periodic surges of COVID-19 outbreaks may influence and impede holiday planning of eligible members. If new cases in Queensland are identified, then restrictions for movement and gatherings may be reintroduced.

Reviews by Outside Bodies

RWRC Annual Reports are subject to review by the Senate Foreign Affairs, Defence and Trade Legislation Committee. The financial statements are lodged with the Australian Charities and Not-for-profits Commission every year.

The RWRC financial statements are subject to audit by the Australian National Audit Office.

Audit Committee

The RWRC has established an Audit Committee for the Trust it administers in accordance with the *Public Governance, Performance and Accountability Act 2013*. The primary objectives of the Audit Committee are:

- improving the effectiveness and efficiency of RWRC’s internal control framework for managing the Trust,
- ensuring that RWRC has appropriate risk identification and management practices in place,
- improving the objectivity and reliability of financial reporting,
- ensuring that RWRC has adequate procedures on matters of audit independence, and
- assisting the Board to comply with all governance and other obligations in their role as Trustee.

The Audit Committee reports to the Board results of internal reviews of various aspects of Trust management and operations conducted during the period under review. The Audit Committee Charter may be found at: <https://www.airforceholidays.com.au/about-us/business-corporate-plan/>

Membership

Membership. Members of the Audit Committee serve on a voluntary basis.

| Member Name | Qualifications, knowledge, skills and experience. | Meetings attended / total number of meetings | Remuneration |
|-------------------------------------|--|--|--------------|
| Squadron Leader Scott Minchin | Squadron Leader Minchin is currently employed by the Department of foreign Affairs and Trade as the Principal Staff Officer (DFAT) to the Chief of Joint Operations. He is a Graduate of the Australian Institute of Company Directors Course, a Certified Internal Auditor and Certified practicing Risk Manager. He is an active reservist as the Air Force CIMIC Advisor to the Deployable Joint Force Headquarters. | 2/2 - Audit and Risk Committee 1 - RWRC Board (invited to strategic planning meeting)2 / 2 | \$0 |
| Flight Lieutenant Andrew Perkins | Flight Lieutenant Perkins has been involved in the RAAF Edinburgh Formation Welfare organisation for 10 years, primarily as Financial Reviewer, but also in other roles and has been part of the Royal Australian Air Force Welfare Recreational Company's alternative business proposals team to research options to extend services to members. He possesses a Bachelor of Business, Master of Professional Accounting | 2/1 - Audit and Risk Committee 2- RWRC Board (various invited capacities) | \$0 |

and is a Certified Practising Accountant as well as a Registered Tax Agent. He is currently self-employed as an Accountant and Financial Adviser and is an active Reservist primarily as an Engineer providing Safety and Governance support at Air Warfare Centre.

| | | | |
|-------------------------------------|---|-----------------------------------|-----|
| Flight Lieutenant Jason Kennelly | Flight Lieutenant Kennelly is the Managing Director of Kennelly Consulting and Projects Pty Ltd. An organisation providing Project Management services to help businesses successfully deliver projects. He has served on boards, committees and steering groups for the Queensland Studies Authority, Queensland University of Technology, Queensland Government, the Project Management Institute, and the United Service Club Queensland since 2008. Flight Lieutenant Kennelly is a Graduate Member of the Australian Institute of Company Directors. Flight Lieutenant Kennelly has been a member of the Royal Australian Air Force Active Reserve since 2009. | 2/2 - Audit and Risk Committee | \$0 |
|-------------------------------------|---|-----------------------------------|-----|

Freedom of Information Procedures and Initial Contact Points

Requests for access to RWRC documents should be directed to the Secretary of the RAAF Welfare Recreational Company, Fairbairn (F4-02-008), PO Box 7933, Department of Defence, CANBERRA BC, ACT, 2610.

Indemnities and Insurance Premiums for Officers

The RWRC has taken out insurance coverage with Comcover for Association Liability Insurance. Where applicable, the insurance cover is provided for all Directors, staff and contractors.

Commonwealth Disability Strategy

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

Work Health and Safety

Directors of the RWRC are full time and reservist staff employed by the Commonwealth (Department of Defence) and, as such, fall within the policies and procedures of the Department of Defence for WHS purposes. Those who are contracted, fall within State provisions. There were no notifiable incidents during the period, nor were there any investigations conducted by Comcare with the RWRC.

Risk Management and Fraud Control

The Directors have established a risk management and fraud control plan in line with the Commonwealth's endeavours to make risk management an integral part of everyday business practice. The RWRC does not receive any funding from the Commonwealth and therefore does not need to apply the promulgated *Commonwealth Fraud Control Guidelines* (Guidelines). However, the Directors have adopted the Guidelines as best practice standards for fraud control, and have implemented fraud control arrangements commensurate with the RWRC's activities. The RWRC's risk management and fraud control plan was reviewed and updated in August 2022.

Related Party/Entity Transactions

There were no related entity transactions during the financial year. Directors who utilised holiday accommodation declared such use, and paid the rates applicable to all other eligible users.

Protective Security

The Directors consider that an appropriate protective security environment is fundamental to good business and management practice. Accordingly, the Directors have developed and implemented a security plan that is appropriate to the RWRC's functions and the security risks it faces. The RWRC's protective security plan was reviewed and updated in November 2019.

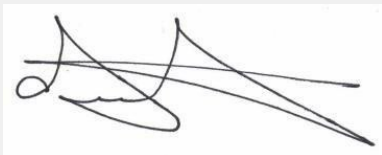
Auditors Independence Declaration

A copy of the Auditor's Independence Declaration is required under s.307C of the *Corporations Act 2001* and is included within this Report.

Appreciation

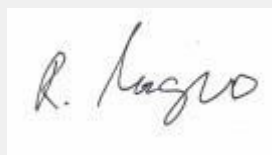
The Directors wish to express appreciation to all persons who assisted the RWRC during the period of this report. The efforts of the holiday facility managers have given RAAF members the confidence that the RWRC can provide high quality affordable accommodation.

Signed in accordance with a resolution of the Directors.



MJ Smith
Air Commodore
Chair of RWRC

2 December 2022



R Magno
Group Captain
Director of RWRC

2 December 2022

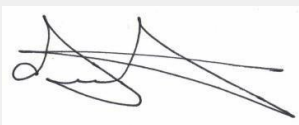
Performance Statement 2021/2022

We, as members of, and on behalf of the Accountable Authority of the RAAF Welfare Recreational Company (trustee of the RAAF Central Welfare Trust Fund), have elected to present a 2021/2022 Performance Statement for the Company as designated under section 39(1)(a) of the *Public Governance, Performance and Accountability Act 2013* (PGPA Act).

In our opinion, the Performance Statement is based on properly maintained records, accurately reflects the performance of the entity, complies with subsection 39(2) of the PGPA Act, and is signed in accordance with a Resolution of the Directors.

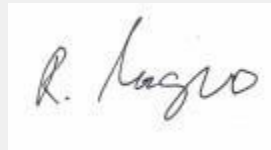
The purpose of the RAAF Welfare Recreational Company is to provide amenity and related services to Air Force members and their families not normally provided at Departmental level.

The RAAF Welfare Recreational Company achieves the purpose through the effective management of the RAAF Central Welfare Trust Fund through which the purpose is achieved and reported upon in this statement.



MJ Smith
Air Commodore
Chair of RWRC

2 December 2022



R Magno
Group Captain
Director of RWRC

2 December 2022

Recreational Facilities

| Performance Measure 1 | Achievement | Analysis |
|--|--|--|
| <p>Achieve target occupancy levels:</p> <p><i>Ambassador – 65% (Gold Coast)</i></p> | <p>Ambassador: 35% occupancy achieved</p> | <p>Overall occupancy levels were confined to the same level achieved for 2020-2021, due to travel and border restrictions associated with COVID-19 throughout the year.</p> <p>Despite these restrictions, the challenge of attracting guests still remains.</p> |
| Performance Measure 2 | Achievement | Analysis |
| <p>Achieve a cash neutral operational outcome for recreational facilities</p> | <p>Ambassador: The facility recorded an operating loss of - \$0.297m.</p> | <p>Cash generated through accommodation takings (holiday rentals/long-term leasing) increased by 38% from 2020-2021; due mainly to the increase in returns from the long-term leasing.</p> <p>However, the travel restrictions and border closures impeded any improvement on last year's occupancy levels.</p> |
| Performance Measure 3 | Achievement | Analysis |
| <p>Demonstrate majority occupancy of Air Force personnel</p> | <p>The percentage of guest stays by Air Force personnel remained at 39% the same as for 2021-2022. Air Force continued to be the highest user group, closely followed by the Ex Member group with 36%.</p> | <p>Air Force members remained the highest user group at 41% of guest stays with the Ex Member group at 37%. The other user group cohorts remained relatively consistent with the 2021/2022 results in terms of guest stays.</p> |

Recreational Amenities and Welfare Activities

Given operational outcomes of the business entity over recent years, funding to support activities has been withdrawn and will remain that way until an operating model is developed that allows it to pursue the provision of additional recreational amenities to a greater percentage of eligible members.

Finances

| Performance Measure 1 | Achievement | Analysis |
|---|---|--|
| <p>Financial statements indicate operating surplus</p> | <p>The operational loss for 2021/2022 was negative \$0.297m.</p> <p>This result is a downturn from last year's operating surplus of \$0.196m. This shift has been due largely to the impact of the Pandemic on the market which is particularly evidenced by the investment portfolio loss of negative \$0.293m.</p> | <p>Overall occupancy levels were confined to the same level achieved for 2020-2021, due to travel and border restrictions associated with COVID-19 throughout the year.</p> <p>Fair value movement on investments was negative \$0.293m. This was offset somewhat by investment income of \$0.119m.</p> |
| <p>Performance Measure 2</p> | <p>Achievement</p> | <p>Analysis</p> |
| <p>Property valuations are accurate</p> | <p>A revaluation of the Ambassador apartments was commissioned effective 24 May 2022. The revaluation provided for an increase in land value of \$1.2m and an increase in the apartments of \$0.115m.</p> | <p>The Valuation Report also noted that <i>the recent increase in interest rates has reportedly led to a slight decrease in market demand, however sale prices have generally remained firm</i>.</p> |
| <p>Performance Measure 3</p> | <p>Achievement</p> | <p>Analysis</p> |
| <p>Returns on investments reflect growth against CPI. CPI for the eight capital cities averaged 6.1% for June Qtr. 2021 to June 2022.</p> | <p>Cash returns on property were positive, which represented a 38% increase in takings from last financial year.</p> <p>The worth of the Colonial investment portfolio achieved a compound return of negative 4.21%.</p> | <p>Property. Holiday facilities recorded a 38% increase in accommodation takings from the previous financial year of \$0.069m, due to the increase in returns from long-term leasing.</p> <p>Investment. Positive returns for first half of the financial year were reversed once the full market impacts of the pandemic flowed through to markets. A compound return of negative 4.21% was achieved for the reporting period.</p> <p>Overall a disappointing outcome which has been significantly impacted by external circumstances beyond the control of the business entity.</p> |

Trust Administration

| Performance Measure 1 | Achievement | Analysis |
|---|--|---|
| <i>Annual Return lodged with the Australian Charities and Not for profits Commission by end of calendar year</i> | The 2021/2022 Annual Financial Report will be lodged within timeframes. | The entity will comply with provisions that require the Annual Financial Report to be lodged with the Commission by the end of the calendar year. |
| Performance Measure 2 | Achievement | Analysis |
| <i>Board changes are processed in accordance with mandated timeframes</i> | All changes in appointments processed in accordance with mandated time frames, except one new member that was processed outside of the mandatory reporting time frame. | The new member processed outside of the mandatory reporting time frame incurred a processing fee. |

Summary

Occupancy levels were confined to the same level achieved for 2020 – 2021, due to the continuation of travel and border restrictions associated with COVID-19 throughout the year. Additionally, the Colonial investment portfolio has shown an operational loss for 2021/2022 of **negative \$0.297m**. This result is a downturn from last year's operating surplus of **\$0.196m**. This shift has been due largely to the impact of the Pandemic on the market which is particularly evidenced by the investment portfolio loss of **negative \$0.293m**.

The Board continues to investigate alternate business models with the view to extend amenities to a greater percentage of eligible members, and to also investigate initiatives that will improve the attractiveness of the existing amenities in order to improve occupancy levels.

Air Force members continue to be the most users of the recreational facilities, closely followed by the Ex Member group however, the challenge still remains to improve occupancy levels outside of the peak periods.



Air Commodore Martin Smith
Chair of the Board
RAAF Welfare Recreational Company
C/O Department of Defence
Fairbairn (F4-02-008)
CANBERRA ACT 2610

**RAAF WELFARE RECREATIONAL COMPANY
FINANCIAL STATEMENTS 2021–22
AUDITOR'S INDEPENDENCE DECLARATION**

In relation to my audit of the financial statements of the RAAF Welfare Recreational Company for the year ended 30 June 2022, to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001*; and
- (b) no contravention of any applicable code of professional conduct.

Australian National Audit Office

A handwritten signature in black ink, appearing to read 'Jennifer Carter'.

Jennifer Carter
Audit Principal
Delegate of the Auditor-General

Canberra
2 December 2022

RWRC Financial Statements



INDEPENDENT AUDITOR'S REPORT

To the members of the RAAF Welfare Recreational Company

Opinion

In my opinion, the financial statements of the RAAF Welfare Recreational Company (the Company) for the year ended 30 June 2022 are in accordance with the *Corporations Act 2001* and Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (a) giving a true and fair view of the Company's financial position as at 30 June 2022 and of its performance for the year then ended; and
- (b) complying with Australian Accounting Standards – Simplified Disclosures, the *Corporations Regulations 2001* and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

The financial statements of the Company, which I have audited, comprise the following as at 30 June 2022 and for the year then ended:

- Statement of Comprehensive Income;
- Statement of Financial Position;
- Statement of Changes in Equity;
- Statement of Cash Flows;
- Overview and Notes to the financial statements, comprising a summary of significant accounting policies and other explanatory information; and
- Directors' Declaration.

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 Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the relevant ethical requirements for financial statements audits conducted by the Auditor-General and his delegates. These include the relevant independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) to the extent that they are not in conflict with the *Auditor-General Act 1997*. I have also fulfilled my other responsibilities in accordance with the Code.

I confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Other matter – alterations to the prior year financial statements

The financial statements for the year ended 30 June 2021 were altered after the auditor's report was signed. The financial statements presented for audit were signed by the Directors on 28 September 2021 and the auditor's report was signed on 29 September 2021. The altered financial statements were signed 6 October 2021 but have been published with the auditor's report signed on 29 September 2021. The altered financial statements have not been subject to audit, and the auditor's report dated 29 September 2021 accompanying the altered financial statements should not be relied upon. I issued an auditor's report on the re-issued financial statements on 30 November 2022.

The Directors' Declaration, which forms part of the financial statements for the year ended 30 June 2021, was not made in accordance with a valid resolution of the directors as required by section 295 of the *Corporations Act 2001*.

The Company has described the events and circumstances resulting in the alterations to the financial statements for the year ended 30 June 2021 in a *Notice of Disclosure* on page 14 of the Annual Report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2022, 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.

Directors' responsibility for the financial statements

The directors of the Company are responsible for the preparation of the financial statements that give a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures, the *Corporations Act 2001* and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the directors determine is necessary to enable the preparation of the financial statements that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 Company'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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the directors 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.

I also provide the directors with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Australian National Audit Office



Jennifer Carter

Audit Principal

Delegate of the Auditor-General

Canberra

2 December 2022

Directors' Declaration

The Directors of the Company declare that:

1. The attached financial statements and notes thereto are in accordance with the Corporations Act 2001:

(a) comply with Australian Accounting Standards - Simplified Disclosure Requirements, Corporations Regulations 2001;

(b) comply with Australian Charities and Not-for-profits Commission Act 2012 (Cth); and

(c) give a true and fair view of the financial position of the Company as at 30 June 2022 and of its performance for the year ended on that date.

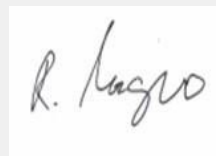
2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Dated at Canberra this 2nd day of December 2022



MJ Smith
Air Commodore
Chair
RAAF Welfare Recreational Company



R Magno
Group Captain
Director
RAAF Welfare Recreational Company

Financial Statements

Statement of Comprehensive Income

| | 2022 | 2021 |
|---|------|------|
| | \$ | \$ |
| NET COST OF SERVICES | | |
| Expenses | | |
| Total expenses | - | - |
| Own-Source Income | - | - |
| Total own-source Revenue | - | - |
| Net (cost of/contribution by services) | - | - |
| Total Comprehensive Income | - | - |

Statement of Financial Position

| | 2022 | 2021 |
|-------------------------------|------|------|
| | \$ | \$ |
| ASSETS | | |
| Financial Assets | - | - |
| Receivables | - | - |
| Total Financial Assets | - | - |
| Total Assets | - | - |
| | | |
| | 2022 | 2021 |
| | \$ | \$ |
| Liabilities | | |
| Payables | - | - |
| Provisions | - | - |
| Total Payable | - | - |
| Total Liabilities | - | - |
| | | |
| Net Assets | - | - |

EQUITY

| | 2022 | 2021 |
|---------------------|------|------|
| | \$ | \$ |
| Total equity | | |

Statement of Changes in Equity

| | 2022 | 2021 |
|---|------|------|
| | \$ | \$ |
| Opening balance | | |
| Closing balance as at 30 June 2022 | - | - |

Statement of Cash Flows

| | 2022 | 2021 |
|---|------|------|
| | \$ | \$ |
| OPERATING ACTIVITIES | | |
| Cash received/(used) | | |
| Net cash flows from/(used in) operating | - | - |
| INVESTING ACTIVITIES | | |
| | 2022 | 2021 |
| | \$ | \$ |
| INVESTING ACTIVITIES | | |
| Cash received/used | - | - |
| Net cash from/(used by) investing activities | - | - |
| Net increase/(decrease) in cash held | - | - |

| | | |
|---|----------|----------|
| Cash and cash equivalents at the beginning of the reporting period | - | - |
| <hr/> | | |
| Cash and cash equivalents at the end of the reporting period | - | - |
| <hr/> | | |

RAAF WELFARE RECREATION COMPANY

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUN 2022

Notes to and forming part of the Accounts For the Year Ended 30 June 2022

Overview

Overview

The financial report is for the entity RAAF Welfare Recreational Company (the Company) as an individual entity. The Company is a company limited by guarantee, incorporated and domiciled in Australia, and is registered as a charity with the Australian Charities and Not-for-profits Commission.

The purpose of the Company is to provide access to discounted accommodation and to manage and promote owned recreational facilities for RAAF members, their families and other eligible persons, and provide financial support to, and assist in the provision of, recreational facilities and services to RAAF members. The sole activity of the Company is to act as the trustee for the RAAF Central Welfare Trust Fund (the Trust), a charitable trust registered with the Australian Charities and Not-for-profits Commission.

Basis of Preparation

The Company is a Commonwealth company as defined in the *Public Governance, Performance and Accountability Act 2013*, and is subject to the *Corporations Act 2001*. The Company applied the Australian Accounting Standards - Simplified Disclosure Requirements, including the Australian Accounting Interpretations.

The financial report is a general purpose financial report which has been prepared in accordance with the *Corporations Act 2001*, *Australian Charities and Not-for-profits Commission Act 2012*, Australian Accounting Standards - Simplified Disclosure Requirements of the Australian Accounting Standards Board. The Company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

RAAF WELFARE RECREATION COMPANY

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUN 2022

The financial report has been prepared on an accruals basis, and is based on 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 financial position. The financial statements are presented in Australian dollars.

The following is a summary of the material accounting policies adopted by the Company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

The financial statements were authorised for issue on 27 September 2022 by the Directors of the Company.

Trust Liabilities and Right of Indemnity

The Company acts solely as trustee of the Trust, and liabilities have been incurred on behalf of that Trust in the Company's capacity as corporate trustee.

Liabilities incurred on behalf of the Trust are not recognised in the financial statements if it is not probable that the Company will have to meet any of the Trust liabilities from its own resources. If the Company becomes obliged to meet Trust liabilities, the trustee has a right to be indemnified from Trust assets. If it is probable that there will be a deficiency in Trust assets, a liability is recognised by the Company to the extent of that deficiency. Details of the Trust liabilities, the offsetting right of indemnity, and any deficiency in the right of indemnity are disclosed by way of notes to the financial statements.

Trust Liabilities Table

The RAAF Welfare Recreational Company, as Trustee for the RAAF Central Welfare Trust Fund, has a right of indemnity from the Fund's assets. Liabilities of the Trust not recorded in the financial statements of the Company were:

FOR THE YEAR ENDED 30 JUNE 2022

Financial Assets

| | \$ | \$ |
|-------------------------------|------------------|------------------|
| | 2022 | 2021 |
| Cash and Cash Equivalents | 252,383 | 294,373 |
| Trade and Other Receivables | 14,362 | 8,336 |
| Other Investment | 3,773,133 | 3,963,148 |
| Total financial assets | 4,039,878 | 4,265,857 |

RAAF WELFARE RECREATION COMPANY

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUN 2022

Non-Financial Assets

| | \$ | \$ |
|-----------------------------------|------------------|------------------|
| | 2022 | 2021 |
| Land | 3,500,000 | 2,300,000 |
| Buildings | 2,300,000 | 2,141,300 |
| Plant and Equipment | 38,548 | 39,011 |
| Other Non-Financial Assets | 6,818 | 30,130 |
| Total non-financial assets | 5,845,366 | 4,510,441 |
| Total Assets | 9,885,244 | 8,776,298 |

LIABILITIES

Current Liabilities

| | \$ | \$ |
|----------------------------------|-----------------|----------------|
| | 2022 | 2021 |
| Trade Payables | (10,808) | (3,454) |
| Other Payables | - | (1,710) |
| GST Payable | - | - |
| Total Current Liabilities | (10,808) | (5,164) |

Non-Current liabilities

Provisions

| | \$ | \$ |
|--------------------------------------|----------------|----------------|
| | 2022 | 2021 |
| Other Provisions | (1,874) | (1,874) |
| Total Non-current liabilities | (1,874) | (1,874) |
| Total Liabilities | 12,682 | 7,038 |

RAAF WELFARE RECREATION COMPANY

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUN 2022

| | | |
|-------------------|------------------|------------------|
| Net Assets | 9,872,562 | 8,769,260 |
|-------------------|------------------|------------------|

The net assets of the Trust totalling \$9,872,562 which lie behind the right of indemnity, are not directly available to meet any liabilities of the Company acting in its own right. The assets of the trust were sufficient to discharge all liabilities of the trust at 30 June 2022 and 30 June 2021.

Revenue, Expense and Cash Flows

The Company acted solely as trustee of the Trust, and did not carry on any business activity on its own behalf during the current year or the preceding year. Therefore, there were no revenues, expenses or cash flows in relation to the Company during the current or preceding financial year. All movements in assets and liabilities relate to the Trust, and are not cash flows of the Company.

Events after the Reporting Period

Warrant Officer Jason Roberts resigned as a Director effective 17 November 2022.

Company Limited by Guarantee

The RAAF Welfare Recreational Company is a company limited by guarantee and by its Constitution, members' liability is restricted to \$10 per member. As at 30 June 2022, the Company had five members.

Contingent Liabilities

Contingent Liabilities

Quantifiable Contingencies

The Company held no quantifiable contingencies as at 30 June 2022 (2021: Nil).

Unquantifiable Contingencies

The Company held no unquantifiable contingencies as at 30 June 2022 (2021: Nil).

Significant Remote Contingencies

The Company held no significant remote contingencies as at 30 June 2022 (2021: Nil).

ACCOUNTING POLICY

Contingent Liabilities

RAAF WELFARE RECREATION COMPANY

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUN 2022

Contingent liabilities are not recognised in the statement of financial position. They may arise from uncertainty as to the existence of a liability or represent liability in respect of which the amount cannot be reliably measured. Contingent liabilities are disclosed when settlement is greater than remote. The Trust has no contingent liabilities in either the current or preceding reporting period.

Key Management Personnel Remuneration

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any Director (whether executive or otherwise) of that entity. The Company has determined the key management personnel to be the Directors of the Company, Chief of Air Force and the responsible Minister, the Minister for Defence Personnel.

The Directors of the RAAF Welfare Recreational Company during the financial year were as follows:

| Name | Appointed | Resigned |
|---------------------------------|------------------|-----------------|
| Air Commodore Martin John Smith | 26 October 2020 | |
| Group Captain Debbie Richardson | 21 August 2017 | 30 June 2022 |
| Group Captain Susan Liddy | 10 November 2021 | |
| Group Captain Rossi Magno | 25 May 2022 | |
| Wing Commander Belinda Johnson | 5 July 2021 | |
| Warrant Officer Ann Larsen | 21 May 2018 | 1 November 2021 |
| Warrant Officer Jason Roberts | 12 March 2021 | |

Directors are employed by the RAAF in a voluntary capacity and are either from the Permanent Air Force or Air Force Reserves, therefore no income was received or due or receivable by any Director of the RAAF Welfare Recreational Company during the financial year 2021/2022:

1. from the RAAF Welfare Recreational Company, or any related party in connection with the management of the RAAF Welfare Recreational Company.
2. from the RAAF Welfare Recreational Company in connection with the management of a related party.

Note: The Minister of Defence Personnel's remuneration and other benefits are set by the remuneration tribunal and are not paid by the Company.

Related Party Disclosures

The entity is an Australian Government controlled entity. Related parties to this entity are Directors, Key Management Personnel including the Minister for Defence Personnel and Chief of Air Force, the RAAF Central Welfare Trust Fund and other Australian Government entities.

Transactions with Related Parties

Directors who utilised holiday accommodation declared such use, and paid the rates applicable to all other eligible users. During the year, the Chief of Air Force has authorised the appointment of new Directors and terminated the appointments of outgoing Directors. The Minister for Defence Personnel approved the tabling of the 2020/2021 Annual Report.

RAAF WELFARE AND RECREATION COMPANY

Notes to and forming part of the Accounts For the Year
Ended 30 June 2022

Related Party Relationships

The entity is an Australian Government controlled entity. Related parties to this entity are Directors, Key Management Personnel including the Minister for Defence Personnel and Chief of Air Force, the RAAF Central Welfare Trust Fund and other Australian Government entities.

Transactions with Related Parties

Directors who utilised holiday accommodation declared such use, and paid the rates applicable to all other eligible users. During the year, the Chief of Air Force has authorised the appointment of new Directors and terminated the appointments of outgoing Directors. The Minister for Defence Personnel approved the tabling of the 2020/2021 Annual Report.

Auditors' Remuneration

The Company acts solely as trustee for the RAAF Central Welfare Trust Fund.

| | 2022 | 2021 |
|-------------------------------|--------------|-------|
| | \$ | \$ |
| Amounts received or due for: | | |
| Audit of financial statements | 6,000 | 6,000 |

Auditor's remuneration is paid from Trust Funds.

RAAF Welfare Recreational Company Details

RAAF Welfare Recreational Company Details

Fairbairn (F4-02-008)

PO BOX 7933

CANBERRA BC ACT 2610

