AUSTRALIA

Services Trust Funds Act 1947

Royal Australian Navy Relief Trust Fund

Annual Report by the Trustees for the period 1 July 2024 to 30 June 2025

The Hon Matt Keogh, MP
Minister for Veterans' Affairs and Defence Personnel
Parliament House
Canberra ACT 2600

Dear Minister

The Trustees of the Royal Australian Navy Relief Trust Fund present the *Annual Report 2024–25* 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

SL Glassock, CSC
Commodore, RAN
Chair of Trustees
Royal Australian Navy Relief Trust Fund

08 August 2025

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ROYAL AUSTRALIAN NAVY RELIEF TRUST FUND

ANNUAL REPORT FOR PERIOD 1 JULY 2024—30 JUNE 2025

INTRODUCTION

The Trustees, as the Accountable Authority of the Royal Australian Navy Relief Trust Fund (the Fund) are responsible for the preparation, and providing a copy to the responsible Minister, of this Annual Report on the operations of the Fund for the period 1 July 2024 – 30 June 2025 (the period) under section 46 of the *Public Governance, Performance and Accountability Act 2013* (PGPA Act).

The Trustees of the Fund present the Annual Report for the period.

ENABLING LEGISLATION AND PURPOSE

The Fund was established under the *Services Trust Funds Act 1947* (STF Act). The STF Act provides that the Trustees shall apply the Fund to providing benefits for members of the Australian Defence Force (ADF) who have served in, or in association with, the Royal Australian Navy (RAN) and to the dependants of such members.

As part of enabling legislation for the Fund to provide a broader range of benefits, in 2013 the Trustees established the 'Keeping Watch' program within the Fund to provide for the comfort or welfare of a person currently appointed or enlisted as a Permanent or Reserve member of the RAN. The Fund has received Deductible Gift Recipient status for the 'Keeping Watch' program.

The Trustees administer the Fund to assist current and former members of the Australian Defence Force (ADF) who have served in, or in association with, the RAN and to the dependants of such members (eligible persons). The Fund seeks to use available assets to deliver significant value to eligible persons in a timely, relevant, and meaningful manner.

ORGANISATIONAL STRUCTURE

Responsible Minister

The Fund operates within the Defence Portfolio and is responsible to the Minister for Veterans' Affairs and Defence Personnel (the Minister).

The Minister may, by instrument in writing published in the Gazette, authorise the Trustees to administer other property. The responsible Minister did not authorise the Trustees to administer other property during the period.

Ministerial directions and government policy orders

There were no Ministerial Directions made, or Government Policy Orders issued, to the Fund during the period.

Significant non-compliance issues with finance law

Section 17BE(h) of the PGPA Rules require that Commonwealth entities' annual reports must include a statement of any significant non-compliance issues that relate to the finance law that were reported to the responsible Minister under paragraph 19(1)(e) of the PGPA Act during the reporting period. During the reporting period, there were no significant non-compliance issues reported.

The Accountable Authority

The Trustees of the Fund are the Accountable Authority and are appointed by the Minister.

The Trustees are not employees of the Fund and the Fund does not provide the Trustees with any form of remuneration for their service to the Fund. All Trustees are involved in the management and administration of the Fund and are therefore considered executive members of the Accountable Authority.

During 2024-25 financial year, the Board met four times and these meetings were held in Canberra.

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

Name	Position Held	Total number of meetings eligible to attend	Number of meetings attended
CDRE S. Glassock, CSC	Chair of Trustees	4	4
CAPT K. Ryan	Trustee/Deputy Chair	4	4
CMDR K. Robson	Trustee	4	3
LCDR S. Cooper	Trustee	4	2
CMDR T. Skousgaard	Trustee	4	4
CMDR P. Chapman, CSM	Trustee	4	4
CPO A. Kerr, CSM	Trustee	4	3

Trustees at end of period

As at 30 June 2025 the Trustees of the Fund, their qualifications and experience, and meeting attendance are as follows:

Chair:	Commodore Shane Glassock, CSC, RAN - Appointed 08 April 2019
Experience / Qualifications:	Master of Science and Master of Maritime Studies and 36 years' experience as a member of the RAN
Meeting Attendance:	Attended all meetings during the period
Deputy Chair/Trustee:	Captain Katrina Ryan, RAN - Appointed 24 April 2021
Additional Responsibilities:	Deputy Chair from 01 December 2023 ongoing
Experience / Qualifications:	Master of Science in Management (Manpower Systems Analysis), Master of Business Administration, Bachelor of Science (Hons), Graduate of the Australian Institute of Company Directors, and 35 years' experience as a member of the RAN
Meeting Attendance:	Attended all meetings during the period

Trustee:	Commander Kylie Robson, RAN - Appointed 20 December 2021
Additional Responsibilities:	Secretary from 26 March 2022
Experience / Qualifications:	Master of Military and Defence Studies and a Master of Strategy and Management, 24 years' experience as a member of the RAN
Meeting Attendance:	Attended three meetings during the period
Trustee:	Lieutenant Commander Shannon Cooper, RAN - Appointed 20 December 2021
Additional Responsibilities:	Risk, Compliance and Governance from 20 December 2021 ongoing
Experience / Qualifications:	Master of Military Law, Bachelor of Laws (Honours), Graduate Diploma in Legal Practice, admitted to the ACT as a solicitor in 2016, experience in private practice and 15 years' experience within both Queensland and Commonwealth Public Service, 6 years' experience as a legal officer in the RAN
Meeting Attendance:	Attended two meetings during the period
Trustee:	Chief Petty Officer Andrea Kerr, CSM, RAN - Appointed 03 September 2019
Experience / Qualifications:	Master of Human Resource Management (Organisational Change Management specialisation), Graduate Certificate Business (Public Sector Management), 29 years' experience as a member of the RAN
Meeting Attendance:	Attended three meetings during the period
Trustee:	Commander Tristan Skousgaard, RAN - Appointed 12 September 2022 (was also a Trustee between 07 December 2011 – 30 June 2018)
Experience / Qualifications:	Bachelor of Laws (Honours), Bachelor of Business (Human Resource Management), Graduate Diploma in Military Law, Masters of Defence Studies, Masters of Laws, Graduate of the Australian Institute of Company Directors, 5 years' experience as a private legal practitioner, 19 years' experience as a legal officer in the RAN
Meeting Attendance:	Attended all meetings during the period
Trustee:	Commander Peter Chapman, CSM, RAN – Appointed 01 December 2023
Experience / Qualifications:	Master of Science (Workforce Analytics), Master of Commerce (Strategic Management), Bachelor of Commerce (Accounting), Certified Practitioner Australian Human Resource Institute, Master of Defence and Strategic Studies (PSC-J), 20 years' experience as a member of the RAN
Meeting Attendance:	Attended all meeting during the period

Administrative support, structure and locations

The Fund's Principal Office is located in Canberra in the Australian Capital Territory. The Principal Office is staffed with two full-time personnel (one Australian Public Servant (APS) and one RAN permanent member). Additionally, a member of the RAN in each Ship and Establishment is appointed as a representative of the Fund. The Fund's representative in the Ship and Establishment receives and onforwards all applications to the Principal Office for processing and decision by the Trustees or their delegated representative at the Principal Office.

The average staffing levels for the Fund during the period are shown in the table below:

Employment Status	Location State	Male	Female	Total
		Ongoing	*Ongoing*	
30 June 2025	ACT	1	1	2
30 June 2024	ACT	1	1	2

PERFORMANCE

Overview of the Funds Operations

The Trustees utilise the Fund's general-purpose assets and provides benefits for eligible persons through the provision of general-purpose interest-free loans of up to $7,000, special interest-free loans of up to $5,000, Christmas loans of up to $2,500 and, in some situations, cash grants for members experiencing unexpected financial hardships or bereavement. A principles-based system is applied in determining if a member is permitted to borrow money from the Fund for the general-purpose and special loans. The Fund is economically viable for loans and grants, whilst also continuing to benefit from the longstanding financial support of the RAN Central Canteens Fund (RANCCF) through the distribution of profits from The Navy Anchorage. This contribution and long serving relationship directly assisting in funding operating costs and maintaining the real purchasing power of interest-free loans and grants.

In addition, the Trustees utilise the assets donated to the 'Keeping Watch' program to provide grants for the comfort or welfare of a person who is in financial need and is currently appointed/enlisted as a Permanent or Reserve member of the RAN. The Trustees continue to work to ensure the long-term viability of the 'Keeping Watch' program by seeking to grow the asset base, while ensuring the assets are appropriately used.

Overall Financial Position

The Fund's Audited Financial Statements, including the independent Audit Report, are attached at Appendix A.

A comparison of the assets and liabilities for the Fund for the years ended 30 June 2025 and 30 June 2024 is as follows:

The Fund's Assets	**At 30 June 2025 $**	**At 30 June 2024 $**
Invested and Working Capital	**4,719,519**	4,654,897
Loans and Other Receivables	**2,222,576**	1,992,136
Total Assets	**6,942,095**	6,647,033
Supplier Payables	**23,100**	22,000
Total Liabilities	**23,100**	22,000
Net Assets	**6,918,995**	6,625,033

Summary of Benefits Provided

The following benefits were provided by the Fund during the period:

Loans

During the period, 1,426 loans were made compared to 1,427 in the previous period (1 July 2023 – 30 June 2024). The total amount of the loans increased from $6.2m in the previous period to $6.4m (2.78%).

The breakdown of loans made in the year ended 30 June 2025 and 30 June 2024 is as follows:

Nature	*Loans Made*		*Percentage of Cases*	
	Year ended 30 June 25	Year ended 30 June 24	**Year ended 30 June 25**	Year ended 30 June 24
General Purpose Loans	**974**	941	**68.30**	67.23
Trainee Loans	**8**	8	**0.56**	0.38
Special Loans	**7**	7	**0.49**	0.57
Christmas Loans	**437**	471	**30.65**	31.82
TOTALS	**1,426**	1,427	**100.00**	100.00

Expenditure on loans in the years ended 30 June 2025 and 30 June 2024 were as follows:

Nature	*Year*	
	Year ended 30 June 25 $	Year ended 30 June 24 $
General Purpose Loans	**5,339,161**	5,088,800
Other Loans	**33,636**	35,920
Christmas Loans	**1,048,991**	1,123,390
TOTALS	**6,421,788**	6,248,110

Grants

During the period 18 grants (5 from funds held in 'Keeping Watch' and 13 from other funds held by the Fund) totalling $48,610 were made to assist serving members and their dependants.
This included eleven bereavement grants to assist with covering short-term expenses ahead of Defence entitlements being accessed.

Loan converted to a Grant

One outstanding loan of $2,465 was converted to a grant on death of a serving member.

Annual Performance Statement

In the 2024/25 Corporate Plan for the Royal Australian Navy Relief Trust Fund, the Trustees reaffirmed that the intended result of the Fund was to provide benefits to eligible persons in a timely, relevant, and meaningful manner.

Feedback from recipients of benefits, Commanding Officers, Personnel Officers and others who are involved in managing and/or administering recipients of Fund benefits indicates that the Fund is providing meaningful and relevant benefits to eligible personnel in a timely manner.

Furthermore, feedback indicates that the Fund should continue to raise awareness about its products and services through communications spanning a variety of formats. The Full Annual Performance Statement is at Appendix B.

Significant Activities and Changes Affecting the Fund during the period

There have been no significant activities or changes that have occurred during the reporting period that have affected or may affect the Fund and its operations.

Outlook for Future

The key objective for the Fund is to manage its financial operations in a manner that will provide a moderate cash growth in order to continue to provide relevant products to eligible personnel. The Trustees of the Fund review the products regularly to ensure that these meet the contemporary needs of RAN members. Achievement of this strategy will be met by active management of the administrative fees, ongoing review of loan amounts and cash flow of the Fund to ensure sufficient cash reserves are available to service the demand for loan and grant products.

OTHER MATTERS

Main Corporate Governance Practices

The *Public Governance, Performance and Accountability Act 2013* (PGPA Act) obliges all Commonwealth officials to apply sound governance practices and procedures in their day-to-day work.

Governance is the set of responsibilities and practices, policies and procedures exercised by the Trustees to provide strategic direction and ensure that objectives are achieved, risks are managed and resources are used responsibly and with accountability. The key governance documents include:

a. ***RANRTF Corporate Plan***. The Corporate Plan sets out the Fund's purpose, as required under the PGPA Act, and describes the activities to be undertaken and intended deliverables. The plan provides a four-year outlook, is updated annually and published in the public domain.

b. ***RANRTF Annual Report*, including *Annual Performance Statements*.** The Fund's Annual Report is a principal formal accountability mechanism between the Fund and the Minister, and is a requirement of the PGPA Act. The Annual Report provides an important historical record of what the Fund did during the period.

c. ***Accountable Authority Instructions* (AAIs).** The AAIs enable the Trustees, as the accountable authority, to meet their general duties. AIIs articulate appropriate controls and directions for officials, especially in relation to the proper use and management of the public resources for which they are responsible (section 15 of the PGPA Act), and maintaining an appropriate system of internal controls including measures for ensuring that officials comply with the finance law (section 16 of the PGPA Act).

d. ***Risk Management Plan*** **(RMP).** The Fund adopts Commonwealth and Defence best practice for risk management and fraud control to meet obligations to members, the RAN and the Australian Government. The RMP outlines the Trustees' approach and oversight of risk management of the Fund in alignment with the *RANRTF Corporate Plan* and provides:

i. transparency of risk management within the Fund;

ii. a structure to draw out accountabilities and responsibilities of risk within the Fund; and

iii. a collective framework that articulates accountabilities and responsibilities for risk shared with other entities.

Day-to-Day Operations of the Fund

The Principal Office staff manage the day-to-day operations of the Fund. In the first instance, loan applications are checked by the Ship or Establishment representative and then forwarded to the Principal Office. The Principal Office staff then validate the application in accordance with the Business Rules, and return for correction if not in accordance with the requirements. Special Loans require additional supporting documentation and are processed by the Principal Office then referred to the Board of Trustees for consideration.

On an as required basis, a sample audit is conducted to validate that loans are being used for the intended purpose. Quarterly audit activities are undertaken based on an assessment of the likelihood of misuse and the monitoring of loan applications by the Principal Office and the Trustees.

The Trustees and Principal Office staff conduct briefings to courses for Ship/Establishment representatives, Commanding Officers and Executive Officers to ensure they are aware of their responsibilities in administering the activities of the Fund. In addition, the Trustees are available to answer queries and provide advice to Commanding Officers when dealing with unusual situations, which may be assisted by the provision of a loan or grant.

Audit Committee

During the reporting period, the Audit Committee continued its audit function as required by the PGPA Act. Under the Audit Committee Charter, the RANRTF Audit Committee comprises not less than three (3) members and no more than five (5) independent members appointed by the Board and meets not less than quarterly per year. The Audit Committee's main responsibilities include:

a. Providing confidence in the credibility and reliability of performance statements, financial statements, and other financial information released to other interested and relevant parties; and

b. Oversight of internal controls and risk assessment management to ensure the net assets of the Fund are protected, and the efficient and effective delivery of services to RAN personnel are maintained.

The primary role and functions of the Audit Committee are stated in the Charter. The Audit Charter was last reviewed and updated in July 2024 and is available in the following link:

https://www.keepingwatch.org.au/images/pdf/2025%20Audit%20Committee%20Charter.pdf.

The current audit committee is comprised of five independent members listed below:

Chair of Audit Committee:	Captain Mathew Adams, RAN - Appointed 01 February 2024
Experience / Qualifications:	Master of Defence and Strategic Studies (PSC-J), Graduate Certificate of Logistics, Bachelor of Business (Finance), 29 years' experience as a member of the RAN
Deputy Member:	Lieutenant Commander India Green, RAN - Appointed 01 June 2021
Experience / Qualifications:	Master of Logistics Management, Bachelor of Arts (Hons), 14 years' experience as a member of the RAN
Member:	Mrs Sally Witt - Appointed 06 July 2020
Experience / Qualifications:	Graduate Certificate in Accounting, 24 years' experience as a member of the Australian Public Service
Member:	Commander Janna Houen, RAN - Appointed 01 December 2023
Experience / Qualifications:	Master of Military and Defence Studies (PSC-J), Master of Dispute Resolution, Bachelor of Science, Graduate Certificate of Human Resource Management, 24 years' experience as a member of the RAN
Member:	Lieutenant Commander Stephen Standen, RAN - Appointed 01 December 2023
Experience / Qualifications:	Masters of Science (MSc) in Leadership and Management, Graduate of the Australian Institute of Company Directors, 12 years' experience as a member of the RAN

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

Name	Total number of meetings held	Number of meetings attended	Total annual remuneration
Captain M Adams, RAN	4	4	$0
Lieutenant Commander I Green, RAN	4	1	$0
Commander Janna Houen, RAN	4	4	$0
Lieutenant Commander Stephen Standen, RAN	4	2	$0
Mrs Sally Witt	4	4	$0

Related Entity Transactions

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

Judicial Decisions and Reviews by Outside Bodies

There were no judicial or administrative tribunal decisions made during the period that have had, or may have, a significant effect on the operation of the Fund.

There were no reports on the Fund during the period from the Auditor-General (other than a report under section 43 of the PGPA Act), a committee of the Parliament, the Commonwealth Ombudsman or the Office of the Australian Information Commissioner.

Indemnities and Insurance Premiums

The Fund holds insurance with the Australian Government's self-managed insurance fund, COMCOVER for risks including Directors' and Officers' Liability, Fraud and Fidelity, General Liability and Personal Accident. The Trustees are not aware of any incident occurring, of any claims made, or any circumstances that are likely to give rise to a claim.

Environmental Performance

The *Environment Protection and Biodiversity Conservation Act 1999* (EPBC Act) requires agencies to refer any action likely to have a significant impact on the environment. The Fund did not refer any action for formal consideration under the EPBC Act.

Emissions Reporting

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

Work Health and Safety

The Trustees and all those who assist the Trustees are either members of the RAN or the APS, and undertake their duties as part of their service in the RAN or employment in the APS. The Fund utilises the Department of Defence work health and safety protocols, security, training, welfare, reporting and other systems to ensure the health and safety of the Trustees and those who assist the Trustees. The Trustees are not aware of any notifiable incidents that arose out of the operations of the Fund.

Conclusion

The Trustees are responsible under the PGPA Act for the preparation and content of the report of operations in accordance with *Public Governance Performance and Accountability (Financial Reporting) Rule 2015*. This report of operations is made in accordance with a resolution of the Trustees and is signed for and on behalf of the Trustees.

S Glassock, CSC
Commodore, RAN
Chair of Trustees
Royal Australian Navy Relief Trust Fund

08 August 2025

K Ryan
Captain, RAN
Deputy Chair
Royal Australian Navy Relief Trust Fund

08 August 2025

Australian National Audit Office

INDEPENDENT AUDITOR'S REPORT

To the Minister for Defence Personnel

Opinion

In my opinion, the financial statements of the Royal Australian Navy Relief 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 Operations Manager;
- 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.

GPO Box 707, Canberra ACT 2601
38 Sydney Avenue, Forrest ACT 2603
Phone (02) 6203 7300

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

8 August 2025

ROYAL AUSTRALIAN NAVY RELIEF TRUST FUND

STATEMENT BY TRUSTEES AND OPERATIONS MANAGER

In our opinion, the attached financial statements and notes 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 Navy Relief Trust Fund will be able to pay its debts as and when they become due and payable.

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.

S Glassock, CSC
Commodore, RAN
Chair of Trustees

08 August 2025

K Ryan
Captain, RAN
Deputy Chair

08 August 2025

L Sundar, CPA, FGIA
Mr
Operations Manager

08 August 2025

ROYAL AUSTRALIAN NAVY RELIEF 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	**235,557**	221,686
Suppliers	1.1B	**26,420**	26,975
Grants	1.1C	**48,610**	109,983
Depreciation and amortisation	1.1D	**-**	1,792
Losses from loan re-measurement	1.1E	**270,564**	275,021
Write down and impairment of assets	1.1F	**-**	317
Total expenses		**581,151**	635,774
Own-source income			
Own-source revenue			
Loans revenue	1.2A	**47,760**	47,260
Interest	1.2B	**370,141**	406,784
Contributions and other sources	1.2C	**221,655**	152,084
Resources received free of charge	1.2D	**235,557**	221,686
Total own-source revenue		**875,113**	827,814
Total own-source income		**875,113**	827,814
Surplus		**293,962**	192,040
Total Comprehensive Income		**293,962**	192,040

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

ROYAL AUSTRALIAN NAVY RELIEF TRUST FUND

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Notes	2025 $	2024 $
ASSETS			
Financial assets			
Cash and cash equivalents	2.1A	**4,719,519**	3,602,387
Loans and other receivables	2.1B	**2,222,576**	1,992,136
Other Investments	2.1C	**-**	1,052,510
Total financial assets		**6,942,095**	6,647,033
Total assets		**6,942,095**	6,647,033
LIABILITIES			
Payables			
Suppliers	2.3A	**23,100**	22,000
Total payables		**23,100**	22,000
Total liabilities		**23,100**	22,000
Net assets		**6,918,995**	6,625,033
EQUITY			
Retained surplus		**6,918,995**	6,625,033
Total equity		**6,918,995**	6,625,033

The above statement should be read in conjunction with accompanying notes

ROYAL AUSTRALIAN NAVY RELIEF TRUST FUND

STATEMENT OF CHANGES IN EQUITY
FOR PERIOD ENDED 30 JUNE 2025

	Retained Earnings		Total Equity	
	2025	2024	**2025**	2024
	$	$	**$**	$
Opening Balance				
Balance carried forward from previous period	**6,625,033**	6,432,993	**6,625,033**	6,432,993
Comprehensive Income				
Surplus for the period	**293,962**	192,040	**293,962**	192,040
Total comprehensive income	**293,962**	192,040	**293,962**	192,040
Closing balance as at 30 June	**6,918,995**	6,625,033	**6,918,995**	6,625,033

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

ROYAL AUSTRALIAN NAVY RELIEF TRUST FUND

CASH FLOW STATEMENT
FOR THE PERIOD ENDED 30 JUNE 2025

	Notes	2025 $	2024 $
OPERATING ACTIVITIES			
Cash received			
Loans repayments from members		**5,919,453**	6,529,679
Interest		**369,007**	406,784
Administration fees		**47,760**	47,260
RANCCB contribution		**38,012**	-
Donations		**183,643**	152,084
Total cash received		**6,557,875**	7,135,807
Cash used			
Loans provided to members		**6,421,788**	6,248,110
Grants		**46,145**	109,983
Audit fees		**22,000**	22,000
Other expenses		**3,320**	5,293
Total cash used		**6,493,253**	6,385,386
Net cash from operating activities		**64,622**	750,421
INVESTING ACTIVITIES			
Payment for term deposits		**(930,628)**	(52,510)
Redemption of term deposits		**1,983,138**	1,000,000
Net cash from (used) by investing activities		**1,052,510**	947,490
Net increase (decrease) in cash held		**1,117,132**	1,697,911
Cash and cash equivalents at the beginning of the reporting period		**3,602,387**	1,904,476
Cash and cash equivalents at the end of the reporting period	2.1A	**4,719,519**	3,602,387

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

OVERVIEW

Objective of the Royal Australian Navy Relief Trust Fund (RANRTF)

The RANRTF (the Fund) is a corporate Commonwealth entity and a not-for-profit entity. The Fund was established by the *Services Trust Funds Act 1947* (the 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 Australian Defence Force who have served in, or in association with, the Royal Australian Navy and to the dependants of such members.

The Fund does not directly receive nor is reliant on Government funding. The Fund has a single outcome, which is to provide benefits to eligible persons.

The Trustees administer the Fund to assist current and former members of the Australian Defence Force (ADF) who have served in, or in association with, the RAN and to the dependants of such members (eligible persons).

The Fund seeks to use available assets to deliver significant value to eligible persons in a timely, relevant, and meaningful manner.

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:

- *Public Governance, Performance and Accountability (Financial Reporting) Rule 2015* (FRR);
- *Australian Charities and Not-for-profits Commission Act 2012* and the *Australian Charities and Not-for-profits Commission Regulations 2022*, and
- Australian Accounting Standards and Interpretations – including simplified disclosures for Tier 2 Entities under AASB 1060 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 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 Fund 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 Fund is a 'financial supply provider', consequently GST is not charged on revenue. The Fund 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 Fund.

FINANCIAL PERFORMANCE

This section analyses the financial performance of the Fund for the year ended 30 June 2025.

1. Expenses

	2025 $	2024 $
1.1A. Employee benefits		
Wages and Salaries received free of charge	**235,557**	221,686
Total employee benefits	**235,557**	221,686

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

1.1B. Suppliers		
Goods and services supplied or rendered		
Comcover	**543**	3,268
Advertising	**719**	924
Other fees	**2,058**	783
Audit fees	**23,100**	22,000
Total goods and services supplied or rendered	**26,420**	26,975
Total suppliers	**26,420**	26,975

1.1C. Grants		
Grants to eligible members	**30,477**	7,072
Keeping Watch grants to eligible members	**18,133**	102,911
Total grants	**48,610**	109,983

1.1D Depreciation and amortisation		
Amortisation	**-**	1,792
Total depreciation and amortisation	**-**	1,792

1.1E. Losses from loan re-measurement		
Loss from initial recognition of loans and receivables at fair value (Note 6.3)	**270,564**	275,021
Total Losses from Loan Re-measurement	**270,564**	275,021

	2025 $	2024 $
1.1F. Write-down and impairment of assets		
Impairment losses	-	317
Total write down and impairment of assets	-	317

Losses are recognised for interest foregone on interest free loans issued by the Fund at the time the loan is issued.

Accounting Policy
Competitive Neutrality
The Fund 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

1.2A. Loans revenue		
Loan administration fees	**47,760**	47,260
Total loans revenue	**47,760**	47,260

Accounting Policy
RANRTF charges an administration fee to loan applicants to help defray administrative expenses and to provide growth in the Fund. These loan administration fees are recognised as income in the year the loan is made and form part of the outstanding loan amount. Loan interest is then recognised based on the fair value of the loan using the effective interest rate method.

1.2B. Interest		
Interest from bank accounts	**31,833**	16,381
Loan Interest	**262,523**	296,289
Deposits	**75,785**	94,114
Total interest	**370,141**	406,784

Accounting Policy
Interest revenue is recognised using the effective interest method.

1.2C. Contributions and other sources		
RANCCB contributions	**38,012**	-
Donations	**183,643**	152,084
Total contributions	**221,655**	152,084

	2025 $	2024 $
1.2D. Resources received free of charge		
Salaries	**235,557**	221,686
Total resources received free of charge	**235,557**	221,686

Accounting Policy

Resources Received Free of Charge

Resources received free of charge are recognised as revenue when and only when, a fair value can be reliably determined and the services would have been purchased if they had not been donated. Use of those resources is recognised as an expense. Resources received free of charge are recorded as either revenue or gains depending on their nature.

Financial Position

This section analyses the Fund'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. Financial Assets

2.1A. Cash and cash equivalents

Cash at bank	**-**	216
Deposit accounts	**2,736,381**	2,761,633
11 AM cash account	**-**	840,538
Short term deposits -3 months	**1,983,138**	-
Total cash and cash equivalents	**4,719,519**	3,602,387

Accounting Policy

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

a. Cash on hand;

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

2.1B. Loans and other receivables

Loans outstanding	**2,227,541**	1,998,234
Accrued interest	**5,035**	3,902
Total loans and other receivables (gross)	**2,232,576**	2,002,136
Less impairment allowance	**(10,000)**	(10,000)
Total loans and other receivables (Net)	**2,222,576**	1,992,136

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 are measured at amortised cost using the effective interest method adjusted for any loss allowance.

Reconciliation of the Impairment Allowance

	2025 $	2024 $
Opening Balance	**(10,000)**	(10,000)
Amounts written off	-	317
Increase recognised in net surplus	-	(317)
Closing balance	**(10,000)**	(10,000)

Accounting Policy
Financial assets are assessed for impairment at the end of each reporting period.

2.1C. Other investments

Term deposits	-	1,052,510
Other investments	-	1,052,510

2.2. Non - Financial Assets

2.2A. Intangibles

Loans application and management system	**83,257**	83,257
Accumulated amortisation	**(83,257)**	(83,257)
Total intangibles	-	-

Analysis of intangibles
Reconciliation of the opening and closing balances of Intangibles

As at 1 July 2024		
Gross book value	**83,257**	83,257
Accumulated amortisation	**(83,257)**	(81,465)
Net book value 1 July 2024	-	1,792
Amortisation expense	-	(1,792)
Net book value 30 June 2025	-	-
Net book value as at 30 Jun represented by:		
Gross book value	**83,257**	83,257
Accumulated amortisation	**(83,257)**	(83,257)
	-	-

Accounting Policy
Assets are recorded at cost on acquisition except as stated below. The cost of acquisition includes the fair value of assets transferred in exchange and liabilities undertaken. Financial assets are initially measured at their fair value plus transaction costs where appropriate.

Assets acquired at no cost, or for nominal consideration, are initially recognised as assets and income at their fair value at the date of acquisition, unless acquired as a consequence of restructuring of administrative arrangements.
In the latter case, assets are initially recognised as contributions by owners at the amounts at which they were recognised in the transferor's accounts immediately prior to the restructuring.

Intangibles

The Fund's intangibles comprise capitalised costs relating to the development of the Loan Application Management System. These assets are carried at cost less accumulated amortisation and accumulated impairment losses.

The costs are amortised on a straight-line basis over its anticipated useful life. The useful life of these software costs is three years.

All software assets were assessed for indications of impairment as at 30 June 2025.

2.3 Payables

	2025 $	2024 $
2.3A. Suppliers		
Trade creditors and accruals	**23,100**	22,000
Total suppliers	**23,100**	22,000

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 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 Fund has determined the key management personnel to be the Trustees and the Minister for Defence Personnel.

Under Part 2, Section 11 (1) of the *Services Trust Funds Act 1947,* Trustees are not entitled to receive from the Fund any remuneration for any work done by them in relation to the administration of the Fund. Under Part 2, Section 14 of the *Services Trust Funds Act 1947,* a person who is a Trustee or a dependant of a Trustee shall not receive any benefits from the Fund.

The Trustees received no remuneration or loans during the period.

The following persons were Trustees during the reporting period:

Commodore Shane Glassock, CSC, RAN (Appointed: 08 April 2019)

Captain Katrina Ryan, RAN (Appointed: 24 April 2021)

Lieutenant Shannon Cooper, RAN (Appointed: 20 December 2021)

Commander Kylie Robson, RAN (Appointed: 20 December 2021)

Chief Petty Officer Andrea Kerr, CSM, RAN (Appointed: 03 September 2019)

Commander Tristan Skousgaard, RAN (Appointed: 12 September 2022)

Commander Peter Chapman, CSM, RAN (Appointed: 01 December 2023)

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.

3.2 Related Party Disclosures

Related party relationships:

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

Transactions with related parties:

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 parties, 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.

3.3 Resources provided "Free of Charge" to the Fund

During the year, the following resources were provided free of charge by the Department of Defence:

- Use of ADF and APS personnel;
- Office accommodation with computer, telephone and postage support; and
- Use of the ADF pay system to recover loan repayments from serving RAN members.

The value of ADF and APS personal services provided has been recognised as employee benefits expense (Note 1.1A) and resources received free of charged (Note 1.2D).

All other resources cannot be reliably measured and have not been recognised in the financial statements.

Managing Uncertainties
This section analyses how the Fund manages financial risks within its operating environment.

4. Contingent Assets and Liabilities

The Fund 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 arise 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. Financial Instruments

	2025 $	2024 $
5.1A. Categories of financial instruments		
Financial assets at amortised cost		
Cash and cash equivalents	**4,719,519**	3,602,387
Loans and other receivables	**2,222,576**	1,992,136
Term deposits	**-**	1,052,510
Total financial assets at amortised cost	**6,942,095**	6,647,033
Financial Liabilities		
Financial liabilities measured at amortised cost		
Trade creditors and accruals	**23,100**	22,000
Total financial liabilities measured at amortised cost	**23,100**	22,000

Accounting Policy
Financial assets
Under AASB 9 *Financial Instruments*, the Fund 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 expected 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).

5.1B. Net Gains and or losses on financial assets

		2025 $	2024 $
Financial assets at amortised cost			
Cash and cash equivalents			
Interest revenue from investments	1.2B	**107,618**	110,495
Net gain from cash and cash equivalents		**107,618**	110,495
Loans and receivables			
Loan administration fees	1.2A	**47,760**	47,260
Loan interest	1.2B	**262,523**	296,289
Loss on initial recognition of loans and receivables at fair value	1.1E	**(270,564)**	(275,021)
Net gain from loans and receivables		**39,719**	68,528
Net gains on financial assets at amortised cost		**147,337**	179,023

OTHER INFORMATION

6.1 Current/Non-current distinction for assets and liabilities

6.1A: 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	**4,719,519**	3,602,387
Loans and other receivables	**2,222,576**	1,992,136
Term deposits	**-**	1,052,510
Total no more than 12 months	**6,942,095**	6,647,033
Total assets	**6,942,095**	6,647,033
Liabilities expected to be settled in:		
No more than 12 months		
Suppliers	**23,100**	22,000
Total no more than 12 months	**23,100**	22,000
Total liabilities	**23,100**	22,000

6.2 Insurance

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

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 Investment of surplus money

Subparagraphs 59(1) (a) and (b) of the PGPA Act allows corporate Commonwealth entities to invest money that is not immediately required for the purposes of the entity.

The Fund's surplus moneys are on deposit with the Australian Military Bank and Defence Bank.

6.5 Economic dependency

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

6.6 Disclosure of commitments

The Fund has no commitments in either the current or the immediately preceding reporting periods and therefore a Schedule for such items has not been included in the financial statements.

END OF FINANCIAL STATEMENTS

APPENDIX B – ANNUAL PERFORMANCE STATEMENT OF THE ROYAL AUSTRALIAN NAVY RELIEF TRUST FUND

The Trustees, as the Accountable Authority, of the Royal Australian Navy Relief Trust Fund (the Fund) present the 2024-2025 Annual Performance Statement of the Fund, as required under paragraph 39(1)(a) of the *Public Governance, Performance and Accountability Act 2013* (PGPA Act). In the opinion of the Trustees, this Annual Performance Statement is based upon properly maintained records, accurately reflects the performance of the Fund, and complies with subsection 39(2) of the PGPA Act.

Purpose of the Fund

The Fund was established by the *Services Trust Funds Act 1947* (the Act). The Act provides that the Trustees shall apply the Fund towards providing benefits for members of the Australian Defence Force (ADF) who have served in, or in association with, the Royal Australian Navy (RAN) and to the dependants of such members.

Intended Results

In the 2024/25 Corporate Plan for the Royal Australian Navy Relief Trust Fund the Trustees determined that the intended result of the Fund was to provide benefits to eligible persons in a timely, relevant, and meaningful manner.

Performance Measurement Methodology

The Trustees determined that the Fund's performance in achieving its intended result would be measured via surveying those who received benefits from the Fund, Commanding Officers, Personnel Officers and others who are involved in managing and/or administering recipients of Fund benefits. As part of this survey, Commanding Officers of Ships and Establishments were invited to identify any additional ways in which the Fund could provide other or greater benefits that are relevant and meaningful. In addition, the trustees also welcome unsolicited feedback throughout the year, alongside more structured regular engagement through Command and Personnel Management courses.

Actual Results

Feedback from recipients of benefits, Commanding Officers, Personnel Officers and others who are involved in managing and/or administering recipients of Fund benefits indicates that the Fund is providing meaningful and relevant benefits to eligible personnel in a timely manner.

Analysis of Results

Performance Criterion 1 – Timely

Source: Corporate Plan Page 4

Measurement methodology: A survey was sent to Commanding Officers, Personnel Officers and others who are involved in managing and/or administering recipients of the Fund asking for their assessment of the relevance of the Fund to their personnel.

Results: In accordance with the RANRTF Rules and Procedures Manual, and as advertised to local agents, General Purpose loans are to be processed and paid within three (3) weeks of the Principal

Office's receipt of a correctly completed loan application. In reality, most loans are paid in a far shorter timeframe than those advertised. Special Loans are generally processed within three (3) working days and, if the situation is urgent and all relevant information to enable Trustee decision making is provided, Special Loans can be processed and paid within the same day. There were no negative comments from the survey regarding timeframes for payments of loans. Two (2) units raised issues with members' use of, and access to Loan Application Management Service (LAMS). One (1) unit reported the process was confusing for members. Responses indicated that loans were processed within reasonable timeframes and expectations. Comments related to the timeliness included:

Yes – the turnaround from RANRTF is very reasonable, including processing times, and answering of any queries.

Approval for RANRTF loans is considered timely.

Yes. No complaints/concerns raised. Once members applied for the loan – processing was quick and accurate by the RANRTF Cell.

Yes, they were prompt, user friendly, and easy to read communication. ...the requests are actioned within a short period of time and this is highly valuable as most of the situations are time critical.

Analysis: A deliberate decision was undertaken by the Trustees to advertise timelines that adequately allowed for processing times taking into account the workload of the Principal Office and the batching of the General Purpose loans. Actual timeframes for payment of loans are generally well inside the advertised times for most General Purpose loans and the Fund is extremely responsive in staffing requests for Special loans where there is an urgent requirement for the funds.

The technical challenges with LAMS are noted, with the system approaching the need for a major technical upgrade for which the trustees have made an indicative budget provision for. There is no detriment to loan payment at this stage, however the administrative inconvenience caused by the technical errors is acknowledged and being worked through. The use of the online system for loan processing and management still remains considerably more efficient and effective than the alternative of reverting to a manual based system.

Performance Criterion 2 – Relevant and Meaningful

Source: Corporate Plan Page 4

Measurement methodology: A survey was forwarded to Commanding Officers, Personnel Officers and others who are involved in managing and/or administering recipients of the Fund asking for their assessment of the relevance and meaningfulness of the Fund's products to their personnel.

Results: Responses to the survey were received from seven (7) Commanding Officers and/or Personnel Officers, with the focus of the feedback primarily on the wide range of financial products and services provided by the Fund. Over recent years' the adoption of a more principles based approach has enabled a broader range of loan products being available across a wider span of purchase options which has had a positive effect. The feedback was as follows:

Yes, notably when discussing both of the above with members, they have stated that it's a great initiative and very helpful.

Yes. Some comments: Feedback received that loan amounts need to be increased, particularly for the Christmas loan. Had one member applied for Keeping Watch Grant recently who was most appreciative of this opportunity. The required timeframes to apply for the Keeping Watch Grant were well communicated by the RANRTF Cell by signal/email and the member was able to submit her application in time for the next round for consideration.

Absolutely, the benefits provided by RANRTF and Keeping Watch have been essential in supporting members, particularly in tough and distressing times. the ability to have access to this is an incredible safety barrier and also a relief for those members that it effects.

The products provided by RANRTF are fantastic and are greatly appreciated. The two improvements that I could suggest would be the ease of access to the product/information and a review of the current cap on lending to match the more expensive cities (ie Sydney). Whilst I know that we can't have an unlimited cap on the amounts offered, a review to more closely match the challenging cost of living would be much appreciated.

Analysis: The feedback indicates that the products provided by the Fund are both meaningful and relevant to the recipients and are assisting to provide additional support to members that are experiencing challenging and complex personal circumstances. Furthermore, the increased range of loan products are identified as an important resource for Command, when providing assistance options to their members.

Analysis of the feedback indicates that the Fund, whilst doing an adequate job of ensuring its products and services are promoted and advertised appropriately, should not become complacent and should strive to raise awareness about its products and services through regular and ongoing communications spanning a wide variety of formats.

With reference to the need to increase loan amounts, this aligns with the Board's assessment, and addressed through a significant increase with effect 1 July 2025. Lending thresholds do continue to be balanced across lending risk for both the RANRTF and individuals, and maximising the number of individual loans that can be offered, particularly during high demand periods such as for Christmas loans.

APPENDIX C – LIST OF REQUIREMENTS

PGPA Rule Reference	Part of Report	Description	Requirement
17BE	**Contents of annual report**		
17BE(a)	Enabling Legislation and Purpose	Details of the legislation establishing the body	Mandatory
17BE(b)(i)	Performance	A summary of the objects and functions of the entity as set out in legislation	Mandatory
17BE(b)(ii)	Enabling Legislation and Purpose	The purposes of the entity as included in the entity's corporate plan for the reporting period	Mandatory
17BE(c)	Organisational Structure	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
17BE(d)	Organisational Structure	Directions given to the entity by the Minister under an Act or instrument during the reporting period	If applicable, mandatory
17BE(e)	Organisational Structure	Any government policy order that applied in relation to the entity during the reporting period under section 22 of the Act	If applicable, mandatory
17BE(f)	Not Applicable	Particulars of non-compliance with: (a) a direction given to the entity by the Minister under an Act or instrument during the reporting period; or (b) a government policy order that applied in relation to the entity during the reporting period under section 22 of the Act	If applicable, mandatory
17BE(g)	Annual Performance Statements	Annual performance statements in accordance with paragraph 39(1)(b) of the Act and section 16F of the rule	Mandatory
17BE(h), 17BE(i)	Organisational Structure	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	If applicable, mandatory
17BE(j)	Organisational Structure	Information on the accountable authority, or each member of the accountable authority, of the entity during the reporting period	Mandatory
17BE(k)	Organisational Structure	Outline of the organisational structure of the entity (including any subsidiaries of the entity)	Mandatory

PGPA Rule Reference	Part of Report	Description	Requirement
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	Mandatory
17BE(l)	Organisational Structure	Outline of the location (whether or not in Australia) of major activities or facilities of the entity	Mandatory
17BE(m)	Other Matters	Information relating to the main corporate governance practices used by the entity during the reporting period	Mandatory
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 one 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 of the transaction, or if there is more than one transaction, the number of transactions and the aggregate of value of the transactions	If applicable, mandatory
17BE(p)	Not Applicable	Any significant activities and changes that affected the operation or structure of the entity during the reporting period	If applicable, mandatory
17BE(q)	Not Applicable	Particulars of judicial decisions or decisions of administrative tribunals that may have a significant effect on the operations of the entity	If applicable, mandatory
17BE(r)	Not Applicable	Particulars of any reports on the entity given by: (a) the Auditor-General (other than a report under section 43 of the Act); or (b) a Parliamentary Committee; or (c) the Commonwealth Ombudsman; or (d) the Office of the Australian Information Commissioner	If applicable, mandatory

PGPA Rule Reference	Part of Report	Description	Requirement
17BE(s)	Not Applicable	An explanation of information not obtained from a subsidiary of the entity and the effect of not having the information on the annual report	If applicable, mandatory
17BE(t)	Other Matters	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 a liability (including premiums paid, or agreed to be paid, for insurance against the authority, member or officer's liability for legal costs)	If applicable, mandatory
17BE(taa)	Other Matters	The following information about the audit committee for the entity: (a) a direct electronic address of the charter determining the functions of the audit committee; (b) the name of each member of the audit committee; (c) the qualifications, knowledge, skills or experience of each member of the audit committee; (d) information about each member's attendance at meetings of the audit committee; (e) the remuneration of each member of the audit committee	Mandatory
17BE(ta)	People and Relationships	Information about executive remuneration	Mandatory
17BF	**Disclosure requirements for government business enterprises**		
17BF(1)(a)(i)	Not Applicable	An assessment of significant changes in the entity's overall financial structure and financial conditions	If applicable, mandatory
17BF(1)(a)(ii)	Not Applicable	An assessment of any events or risks that could cause financial information that is reported not to be indicative of future operations or financial conditions	If applicable, mandatory
17BF(1)(b)	Not Applicable	Information on dividends paid or recommended	If applicable, mandatory

PGPA Rule Reference	Part of Report	Description	Requirement
17BF(1)(c)	Not Applicable	Details of any community service obligations the government business enterprise has including: (a) an outline of actions taken to fulfil those obligations; and (b) an assessment of the cost of fulfilling those obligations	If applicable, mandatory
17BF(2)	Not Applicable	A statement regarding the exclusion of information on the grounds that the information is commercially sensitive and would be likely to result in unreasonable commercial prejudice to the government business enterprise	If applicable, mandatory