

**The United Services Institute of the ACT Inc**  
**ABN: 69 739 962 119**

**Report of the Board of Councillors/Directors**

The Board submits the attached financial report of the USI of the ACT Inc. for the financial year ended 30<sup>th</sup> June 2017.

**Members of the Board**

The members of the Council during the financial year were:

President	Major General Mike Crane DSC & Bar AM (Retd)
Deputy President	Lietenant Colonel Nick Floyd to 6 March 2017 Lietenant Colonel Micah Batt DSM from 30 March 2017
Secretary	Lieutenant Colonel Richard Maurice
Treasurer	Mr David Wade to 8 September 2016 CMDR Nick Tate RANR
Councillors	Ms Jacinta Carroll from 8 September 2016 Mr Vern Gallagher to 8 September 2016 Brigadier Mike Kehoe AM (Retd) to 26 May 2017 Lietenant Colonel Andrew Kirby to 8 September 2016 Ms Fiona Southwell Mr Jeremy Stredwick Ms Ingrid Tomanovits from 8 September 2016

**Principal Activities**

The principal activities of the Institute during the financial year were to promote informed debate and to improve public awareness and understanding of defence and national security. Membership is open to all who have an interest in defence and national security.


**Significant Changes**

No significant changes in the nature of these activities occurred during the year


**Operating Result**

The net deficit for the year was \$6,472.49.

Dated this 15th day of August 2017.



Mike Crane  
President 2016 - 17



Nicholas Tate  
Treasurer 2016 - 17

**The United Services Institute of the ACT Inc**  
**ABN: 69 739 962 119**

**Statement by the Board of Directors**

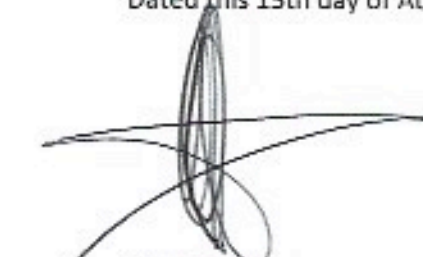
As in past years, the Board of Councillors of The United Services Institute of the ACT Incorporated has continued the policy determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 of the attached notes to the financial statements.

In the opinion of the Council the financial report represents a true and fair view of the financial position of The United Services Institute of the ACT Inc. as at 30 June 2017 and its performance for the year ended on that date.


**The United Services Institute of the ACT Incorporated**

At the date of this statement, there were reasonable grounds to believe that The United Services Institute ACT will be able to pay its debts as and when they fall due.

Dated this 15th day of August 2017



Mike Crane  
President 2016 - 17



Nicholas Tate  
Treasurer 2016 - 17

1/23 Hodgson Crescent  
PEARCE ACT 2607

15 August 2017

CMDR Nicholas Tate RANR  
Treasurer  
The United Services Institute of the ACT Inc  
Campbell Park Offices  
PO Box 7912  
CANBERRA BC ACT 2610

Dear Nick

### **INDEPENDENT AUDIT REPORT – 30 JUNE 2017**

To the President and members of **The United Services Institute of The ACT Inc.**

I have audited the accompanying financial report, being a special purpose financial report of The United Services Institute Inc which comprises the statement of financial position as at 30 June 2017, the statement of comprehensive income for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information.

#### **The United Services Institute of the ACT Inc's responsibility for the financial report**

The USI of the ACT Inc is responsible for the preparation and fair presentation of the financial report and has determined that the basis of preparation described in Note 1 is appropriate to meet the needs of the members. The USI of the ACT Inc's responsibility also includes such internal control as the Institute determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

#### **Auditor's responsibility**

My responsibility is to express an opinion on the financial report based on my audit. I have conducted the audit in accordance with Australian Auditing Statements. Those standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Institute, as well as evaluating the overall presentation of the financial report.

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



#### Independence

In conducting the audit, I have complied with the independence requirements of the Australian professional accounting bodies.

#### Electronic publication of the audited financial report

Where **The United Services Institute of the ACT Inc.** intends to electronically present the audited financial report and auditor's report on its internet website, responsibility for the electronic presentation of the financial report on **The United Services Institute of the ACT Inc** website is that of those charged with governance of **The United Services Institute of the ACT Inc.** The security and controls over information on the website should be addressed by **The United Services Institute of the ACT Inc.** to maintain the integrity of the data presented. The examination of the controls over the electronic presentation of audited financial report on **The United Services Institute of the ACT Inc.'s** website is beyond the scope of the audit of the financial report.

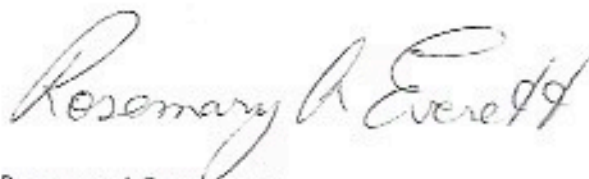
#### Opinion

In my opinion, the financial report presents fairly, in all material respects, the financial position of **The United Services Institute of the ACT Inc.** as at 30 June 2017 and of its financial performance and its cash flows for the year then ended on that date and complies with Australian Accounting Standards to the extent described in Note 1.

#### Basis of accounting

Without modifying my opinion, I draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling **The United Services Institute of the ACT Inc.'s** reporting responsibility. As a result, the financial report may not be suitable for another purpose.

Yours faithfully



Rosemary A Everett CPA

**The United Services Institute of the ACT Inc**  
**ABN: 69 739 962 119**

**Special Purpose Financial Report**

**For the year ended 30<sup>th</sup> June 2017**

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Report of the Board of Directors

Profit and Loss Statements for:

Consolidated Account comprising:

General Account

Cash Reserves Account

Cash Reserves Bonus Account

Term Deposit

Balance Sheets as at 30<sup>th</sup> June for:

Consolidated Account comprising

General Account

Cash Reserves Account

Cash Reserves Bonus Account

Term Deposit

Notes to the Financial Statements

Auditors Report

The United Services Institute of the ACT Inc  
 ABN: 69 739 962 119

**BALANCE SHEET  
 AS AT 30 JUNE 2017**

	2017	2016
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
<b>Cheque Account</b>		
WPAC 032729 290854	13,992.00	1,454.25
<b>Total Cheque Account</b>	<b>13,992.00</b>	<b>1,454.25</b>
<b>Investment Accounts</b>		
WPAC 032729 290862	3,655.16	17,469.31
WPAC 032729 290870	17,820.85	75,243.89
Leo Mahony Bursary Term Deposit	50,000.00	0.00
<b>Total Investment Accounts</b>	<b>71,476.01</b>	<b>92,713.20</b>
<b>OTHER ASSETS</b>		
Undeposited funds	0.00	50.00
Merchandise	746.00	226.00
Prepayments	5,000.00	
	<b>5,746.00</b>	<b>276.00</b>
<b>TOTAL ASSETS</b>	<b>91,214.01</b>	<b>94,443.45</b>
<b>LESS LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Honoraria accrued	2,550.00	2,550.00
Membership fees paid in advanced	290.00	628.33
Life Memberships accrued	5,940.00	7,160.00
Sponsorships received in advance	7,296.70	3,000.00
Total fees paid in advance etc	504.68	10,788.33
<b>TOTAL LIABILITIES</b>	<b>16,581.38</b>	<b>13,338.33</b>
<b>NET ASSETS</b>	<b>74,632.63</b>	<b>81,105.12</b>
<b>EQUITY</b>		
Retained earnings	81,105.12	81,563.66
Net profit for year	-6,472.49	-458.54
<b>TOTAL EQUITY</b>	<b>74,632.63</b>	<b>81,105.12</b>

**The United Services Institute of the ACT Inc**  
**ABN: 69 739 962 119**

**PROFIT & LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2017**

	2017	2016
<b>INCOME</b>		
Subscriptions	11,240.80	7,364.99
Interest Received	566.41	1,362.32
Functions	6,008.00	6,555.00
Blamey Oration	21,240.00	0.00
Grant in Aid	646.40	0.00
Donations		750.00
Function Sponsorship		7,000.00
Bursary Sponsorship	22,500.00	0.00
General Sponsorship		1,000.00
Merchandise sales	60.00	330.00
Cost of sales of merchandise	-40.00	-254.00
<b>TOTAL INCOME</b>	<b>62,221.61</b>	<b>24,108.31</b>
<b>LESS EXPENSES</b>		
<b>Office expense</b>		
Honoraria	2,550.00	2,550.00
Postage, printing & stationery	386.99	646.40
Insurance	403.07	288.83
Sundry office	114.14	569.40
Secretarial support	6,480.00	6,703.02
Bank and merchant fees	0.00	3.68
Meeting expenses	0.00	1,192.53
<b>Total office expenses</b>	<b>9,934.20</b>	<b>11,953.86</b>
<b>Function expenses</b>		
Food/beverage expenses	10,148.39	11,500.00
Christmas drinks expenses	1,140.84	0.00
Blamey Oration	33,324.56	0.00
Presentation & seminar expenses	367.40	0.00
<b>Total function expenses</b>	<b>44,981.19</b>	<b>11,500.00</b>
<b>RUSA National Council attendance</b>	<b>613.71</b>	<b>1,112.99</b>
<b>Donations &amp; USI Promotion</b>		
Leo Mahony Bursary	10,000.00	0.00
<b>Total donations &amp; USI promotion</b>	<b>10,000.00</b>	<b>0.00</b>
<b>Other expenses</b>	<b>3,165.00</b>	
<b>TOTAL EXPENSES</b>	<b>68,694.10</b>	<b>24,566.85</b>
<b>NET PROFIT</b>	<b>-6,472.49</b>	<b>-458.54</b>



**The United Services Institute of the ACT Inc**  
**ABN: 69 739 962 119**

**Notes to the Financial Statements for the year ended 30 June 2017**

**Note 1. Statement of Significant Accounting Policies**

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the *ACT Associations Incorporation Act 1991*.

The financial statements have been prepared in accordance with the accepted accounting principles and practices but Accounting standards or authoritative pronouncements of the Australian Accounting Standards Board have not been specifically applied.

The financial report has been prepared on an accruals basis where relevant and is based on historic costs and does not take into account changing money values, or except where stated, current valuations on non-current assets.

The following accounting policies, which have been applied consistently with the previous period, unless otherwise stated, have been adopted in preparation of this financial report.

**(a) Income Tax and Goods and Services Tax**

The Institute is a non-profit organisation and is exempt from income tax.

The Institute is not registered for GST as below the threshold.

**(b) Separate bank Accounts**

The Institute has four bank accounts to allow for better reporting of operations. The attached statements cover the consolidated operations of the Institute's activities.