

**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 2021**

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**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 the 30<sup>th</sup> June 2021.

**Members of the Board**

The members of the Council during the financial year were:

President	Air Vice Marshall Bill Henman AM (Retd)
Deputy President	Captain Virginia Hayward RAN
Secretary	Major Dawn O'Hara
Treasurer	Captain Nick Tate RAN – 21 October 2020 Ms Sarah Cameron from 21 October 2020
Councillors	Ms Sarah Cameron to 21 October 2020 Ms Jacinta Carroll to 21 October 2020 GPCAPT Rob Elliott RAFF from 21 October 2020 Ms Deborah Jeppesen from 21 October 2020 Mr Joe McKay from 21 October 2020 Mr Jeremy Stredwick Ms Lauren Gain

**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 surplus for the year was \$13,487.82

Dated this 1 December 2021.



William Henman  
President 2020 - 21

Sarah Cameron  
Treasurer 2020 - 21

**The United Services Institute of the ACT Inc**  
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**BALANCE SHEET**  
**AS AT 30 JUNE 2021**

	2021	2020
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
<b>Cheque Account</b>		
WPAC 032729 290854	12,029.35	30,728.52
<b>Total Cheque Account</b>	<b>12,029.35</b>	<b>30,728.52</b>
<b>Investment Accounts</b>		
WPAC 032729 290870	29,861.62	29,782.26
Leo Mahoney Bursary Term Deposit	92,810.14	80,718.14
<b>Total Investment Accounts</b>	<b>122,671.76</b>	<b>110,500.40</b>
<b>OTHER ASSETS</b>		
Accounts Receivable	21,312.63	
Merchandise	446.00	746.00
Prepayments		
	<b>21,758.63</b>	<b>746.00</b>
<b>TOTAL ASSETS</b>	<b>156,459.74</b>	<b>141,974.92</b>
<b>LESS LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Honoraria accrued	5,100.00	5,100.00
Membership fees paid in advanced	240.00	43.00
Life Memberships accrued	5,480.00	4,580.00
Sponsorships received in advance	2,500.00	2,500.00
Total fees paid in advance etc		100.00
<b>TOTAL LIABILITIES</b>	<b>13,320.00</b>	<b>12,323.00</b>
<b>NET ASSETS</b>	<b>143,139.74</b>	<b>129,651.92</b>
<b>EQUITY</b>		
Retained earnings	129,651.92	111,774.88
Net surplus for year	13,487.82	17,877.04
<b>TOTAL EQUITY</b>	<b>143,139.74</b>	<b>129,651.92</b>

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

**PROFIT & LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2021**

	<b>2021</b>	<b>2020</b>	
Subscriptions	8,769.17	8,120.03	
Interest Received	30.29	152.66	
Functions	8,394.47	8,660.00	
Blamey Oration		51,965.00	
Function Sponsorship	7,000.00	7,000.00	
Bursary Sponsorship		2,500.00	
Merchandise sales	523.26	90.00	
Miscellaneous	100.00	0.46	
Growth in investments	12,092.00		
<b>TOTAL INCOME</b>	<b>36,909.19</b>		<b>75,988.15</b>
<b>LESS EXPENSES</b>			
<b>Cost of goods sold</b>		<b>300.00</b>	
<b>Office expense</b>			
Accounting and auditing		550.00	
Honoraria	550.00	2,550.00	
Postage, printing & stationery		60.00	
Insurance		749.96	
Office expenses	484.89		
Secretarial support		955.38	
Telephone & internet expenses	84.00		
Bank, PayPal and merchant fees		1,015.13	
<b>Total office expenses</b>		<b>1,118.89</b>	<b>5,880.47</b>
<b>Function expenses</b>			
Members' Dinner	13,168.00	10,608.00	
Food/beverage expenses	450.99	1,035.60	
Christmas drinks expenses		350.00	
Blamey Oration	8,383.49	37,943.33	
<b>Total function expenses</b>		<b>22,002.48</b>	<b>49,936.93</b>
<b>RUSA National Operating contribution</b>			<b>1,325.00</b>
<b>Other expenses</b>			<b>968.71</b>
<b>TOTAL EXPENSES</b>		<b>23,421.37</b>	<b>58,111.11</b>
<b>NET PROFIT</b>		<b>13,487.82</b>	<b>17,877.04</b>

**The United Services Institute of the ACT Inc**  
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**Notes to the Financial Statements for the year ended 30 June 2019**

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

**The United Services Institute of the ACT Inc**  
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**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 2020 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 1 December 2021



William Henman  
President 2020 - 21

Sarah Cameron  
Treasurer 2020 - 21