

18 Sherlock St,  
Kaleen, ACT 2617

24 August 2023

**INDEPENDENT AUDIT REPORT TO THE ROYAL UNITED SERVICES INSTITUTE FOR  
DEFENCE AND SECURITY STUDIES - AUSTRALIA**

I have audited the accompanying financial report of the Royal United Services Institute for Defence and Security Studies - Australia, which comprises the Balance Sheet (statement of assets and liabilities) as at 30 June 2023, and the Profit and Loss Statement (statement of income and expenditure) for the year ended 30 June 2023, and other appropriate accounting records.

The Company has prepared and presented the financial report in accordance with Australian Accounting Standards. This includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

It is noted that at the time of the audit there was a small number of differences between the details in the statements and the data in the MYOB accounting system. These differences have been ongoing since the implementation of MYOB, in spite of advice from a number of MYOB advisers; however, they do not impact the validity of the financial statements.

In my opinion, the financial report of the Royal United Services Institute for Defence and Security Studies – Australia:

- a. provides a true and fair view of the company's financial position as at 30 June 2023 and of its performance for the year ended 30 June 2023; and
- b. complies with Australian Accounting Standards.



Allan Dixon FCPA  
Honorary Auditor

## Royal United Services Institute for Defence and Security Studies - Australia

### Balance Sheet - 30 June 2023

	30-Jun-23	30-Jun-22
<b>ASSETS</b>	\$	\$
Bank - Operating Account	13,311.93	28,467.85
Bank - Visa Debit Card	281.70	402.63
Bank - Grants account	0.01	17,531.73
Bank - Access Reserve (1)	3,770.13	-
Bank - Term Deposit (2)	25,000.00	26,298.15
Bank - Term Deposit - RUSI reserve	20,000.00	-
Defence Bank Shares	10.00	10.00
Accounts Receivable (3)	877.21	2,735.04
ATO - Tax Receivable	117.00	136.00
<b>Total Assets</b>	<b>63,367.98</b>	<b>75,581.40</b>
<b>LIABILITIES</b>		
Accounts Payable		
Creditors	0.00	55.00
Grant unspent (NSW)	0.00	17,512.00
CBs (PayPal, etc)	0.00	1,852.69
<b>Total Liabilities</b>	<b>0.00</b>	<b>19,419.69</b>
<b>Equity/Proprietorship</b>	<b>63,367.98</b>	<b>56,161.71</b>

#### Notes

1. The Access Reserve account was established to enable the term deposits to be transferred from Defence Bank to Australian Military Bank because there were limits on the amount of single transactions at the time.
2. The \$25,000 term deposit is a donation from the ADC Association and, under the terms of the agreement and subject to negotiations with the Commander ADC, is assigned to the support of the Yolla/Joske award. The term deposit was increased back to \$26,298.15 on renegotiation of maturity on 3 August 2023; with the use of funds from the Access Reserve.
3. Accounts Receivable includes \$317.23 due from RUSI WA for insurance for 2020-21 (\$156.40) and 2021-2022 (\$160.83), and \$559.98 from RMIT for copyright royalties.

**Royal United Services Institute for Defence and Security Studies - Australia**

**Profit and Loss - for Year Ended 30 June 2023**

**INCOME**

Copyright royalty payments	1,053.50
Interest	185.71
Capitation fee (1)	11,115.50

**TOTAL INCOME** **12,354.71**

**EXPENDITURE**

IT OPERATING EXPENSES 1,784.50

Computer hardware	135.45
Software (including licence fees)	1,045.05
Internet access costs (Telstra)	604.00

NATIONAL JOURNAL EXPENSES 2,127.27

ADMINISTRATIVE EXPENSES 1,306.67

Bank charges	62.00
Insurance - National component	278.27
Office expenses - supplies, postage, stationery	428.72
Sundry expenses - plaques	537.68

**TOTAL EXPENDITURE** **5,218.44**

**OPERATING SURPLUS** **7,136.27**

Note

1. The capitation fee received includes \$3,690 received from USI ACT for years 2020-21 and 2021-22 not previously invoiced or included in income. The net amount of capitation received for 2022-23 is \$7,425.50.