

18 Sherlock St,  
Kaleen, ACT 2617

26 August 2024

**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 2024, and the Statement of Financial Performance (statement of income and expenditure) for the year ended 30 June 2024, 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.

At the time of previous audits there were small differences between the details in the statements and the data in the MYOB accounting system, in spite of advice from a number of MYOB advisers. These differences have now been resolved since moving from the MYOB system to another accounting system.

It is noted that, following discussions with the Australian Taxation Office (ATO), the ATO has cancelled the Company's GST registration, with effect from midnight on 30 June 2023. The ATO has also cancelled the Company's PAYG withholding registration. These cancellations have removed the requirement to submit quarterly business activity 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 2024 and of its performance for the year ended 30 June 2024; 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 2024

	Note	30-Jun-24	30-Jun-23
		\$	\$
<b>Current Assets</b>			
Operating Accounts		16,420	17,082
Visa Debit Card		299	282
Term Deposit		23,702	20,000
Term Deposit - Yolla	1	26,298	25,000
ATO - Tax Refund Receivable	2	117	117
Accounts Receivable		0	877
		<b>66,836</b>	<b>63,358</b>
<b>Non-current Assets</b>			
Defence Bank Shares		10	10
		<b>10</b>	<b>10</b>
<b>Represented by</b>			
Equity		63,368	63,368
Plus current year operating surplus		3,478	
<b>Total Equity</b>		<b>66,846</b>	<b>63,368</b>

#### Notes

**1. Term deposit – YOLLA**

The \$25,000 term deposit is a donation from the Australian Defence College 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 on renegotiation of maturity on 3 August 2023.

**2. ATO - Tax Receivable**

At the end of the 2023/24 financial year the Institute was successful in de-registering for GST, with effect from midnight on 30 June 2023. This outstanding amount was paid on 11 July 2024 (2024/25 financial year).

Royal United Services Institute for Defence and Security Studies - Australia

Statement of Financial Performance  
for the year ended 30 June 2024

	Note	2023/24
		\$
<b>Income</b>		
Copyright royalty payments		1,322
Interest		1,673
Capitation fee		5,885
<b>Total income</b>		<b>8,880</b>
<b>Expenses</b>		
Computer software		705
Internet expenses		971
Bank charges		32
Insurance	1	296
Sundry expenses		218
Journal typesetting		3,180
<b>Total Expenses</b>		<b>5,402</b>

**Note**

1.	<b>Insurance</b>	
	<b>Insurance expenses</b>	<b>2023/24</b>
	Total paid	2,370
	Recharged to State Branches	2,074
	<b>Net cost</b>	<b>296</b>