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SUBMARINE INSTITUTE OF AUSTRALIA
MINUTES FROM THE SIA
19TH ANNUAL GENERAL MEETING
15 NOVEMBER 2017

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Prepared for: Submarine Institute of Australia Inc Annual General Meeting

	Name	Position	Signature
Prepared By:	F. Owen	Secretary	
Approved By:	M Sander	President	

**MINUTES FROM THE
SUBMARINE INSTITUTE OF AUSTRALIA
19th ANNUAL GENERAL MEETING
HELD AT THE ADELAIDE CONVENTION CENTRE
15th NOVEMBER 2017**

1. Welcome and Apologies

The President opened the meeting at 0730 and welcomed all SIA members.

Apologies were received from the members listed at Annex A.

2. A. Consideration of Minutes from the 18th SIA AGM

The Secretary presented the Minutes from the last meeting. Errika Meades moved a motion for acceptance of the Minutes; Seconded Terry Roach. The Minutes were accepted.

3. Actions Arising from the 18th AGM

Nil.

4. Correspondence addressed to the AGM

Nil.

5. President's Report (Tabled)

The President addressed the AGM on the past year's endeavours by the SIA, including the preparation for the Conference and the continued SIA support for 'Find AE1 Ltd.' Discussion (Chris Skinner and Rod Fayle) spoke about the importance of educating the public on submarine issues and correcting technical misconceptions (eg the lack of understanding in the debate about propulsors versus propellers)

President's Report acceptance proposed by Chris Skinner; Seconded by Steve Davies

6. Treasurer's Report (See Annex C)

Michael Fitzgerald spoke to, and tabled, the audited financial statement for the financial year ending 30th June 2017, which is available in the members section of the SIA website. The SIA is in a very sound financial position. Discussion occurred on suitable avenues for SIA funding (scholarships – perhaps named after AE1 suggested by Terry Roach. Christian Knott suggested funding with a focus on return for investment eg education with a naval engineering/architecture focus. Peter Jenkins suggested a 'Young Achiever' award).

A motion was raised to accept the Auditor's Report. Proposed: Michael Fitzgerald, Seconded: Steve Davies

7. Other Business

No other business issues were raised

8. Committee Positions.

The President and Vice-President remain in office. Treasurer and Secretary positions declared vacant. Nominations were Frank Owen for Secretary and Michael Fitzgerald for Treasurer. Duly elected unopposed

All committee positions were declared vacant. Nominations were Errika Meades, Terry Roach and Chris Skinner. No opposition: duly elected

In Summary the following members nominated for the indicated committee positions for the 2017-18 year and were duly elected:

President	Mark Sander	Vice-President	Mike Deeks
Secretary	Frank Owen	Treasurer	Michael Fitzgerald
Committee	Erikka Meades	Committee	Terry Roach
		Committee	Chris Skinner

David Nicholls remains in the position of Executive Director

8. Date and Time of the next meeting

The President declared that the next AGM be held at the Venue for the 2018 AGM (Probably 'QI' Hotel Canberra) on 14th November 2018.

The meeting was completed at 0810.

The next ordinary Committee Meeting will be held by tele-conference at 1000 AEDT on 14th Dec. 2017

DRAFT

Annexes:

- A. List of apologies for the AGM
- B. List of Attendees
- C. President's Report
- D. Treasurer's Report

DRAFT

**ANNEX A TO
SIA 18th AGM MINUTES**

LIST OF APOLOGIES

The following members were noted apologies for the AGM.

Chris Donald
Stephen Youll
Peter Briggs
Mike Deeks
Peter Horobin
Gary Speechley

DRAFT

**ANNEX B TO
SIA 19th AGM MINUTES**

LIST OF ATTENDEES

The following members attended the AGM.

Chris Skinner	Steve Davies	Peter Richings
Laura Brooks	Michael Deeks	Terry Roach
Rodney Brown	Peter Jenkins	Garth Morgan
Peter Dandy	David Nicholls	Warren Newbegin
Rod Fayle	Frank Owen	John Polglaze
Errika Meades	Christian Knott	Jeff Walsh
Alan Donovan	Mark Sander	Michael Fitzgerald
Bob Hutchinson	Denis Mole	Patrick Woodcock

DRAFT

President's Report to the 19th Annual General Meeting of the Submarine Institute of Australia

Colleagues,

It is my pleasure to report to you the activities of the Submarine Institute of Australia for the year since our Annual General Meeting in Canberra.

First, I will report the activities we have undertaken during the year since the last AGM,

Second, I will forecast some of the main events for 2018, and

I will conclude with a short brief on the SIA itself.

1. HOW DOES THE SIA WORK?

Most of you will know that the SIA draws the majority of its revenue from its conferences. Frank Owen and David Nicholls have managed and organized every one of our conferences at significant cost to them in time, and at very little cost to the SIA. Similarly, Chris Skinner and Dr Garth Morgan have devoted much time and effort to the creation and sustainment of the SubSTEC conference series

This has allowed the SIA to develop a sound financial base which allows it to undertake activities that support its objectives - the promotion of informed discussion of submarine matters.

It has also been able to provide financial underpinning (usually in the form of an interest free loan) for projects managed by Find AE1 Ltd.

2. ACTIVITIES DURING 2017

The AGM for 2016 was held during a very successful Biennial Conference in Canberra last year. In that meeting we elected a new President, and new Vice President as well as all the Committee positions.

On 18 August this year, we commemorated the 50th anniversary of the commissioning of HMAS Platypus and the birth of the modern submarine era. Of special significance was the unveiling of a memorial to our fallen shipmates which had been organised by the Submarines Association Australia. About 300 people attended the event including notable speakers such as the Minister for Defence, VADM Ian MacDougall, former Chief of Naval Staff, who was the Executive Officer of HMAS OXLEY on her arrival in Sydney on 18th August 1967, and RADM Michael Noonan, Deputy Chief of Navy. The event was considered a success largely due to the substantial efforts of Chris Skinner, supported by Frank Owen and Dave Nicholls.

In 2017, we have been able to provide financial support to the “Find the Men of AE1 project” as well as sponsorship of the “Team Triton ROV”, a team of 11-12 year-old students from Prince Alfred College in Adelaide who helped launch the Subs in Schools Program in Europe last month.

In my tenure, I have endeavoured to forge a closer working relationship with other like-minded organisations. Our collaboration with the SAA in the organising the Platypus event was one example. Two further examples have been the work the SIA has done with the Australian Naval Institute. The SIA and ANI worked together on a series of podcasts which included the history of the Oberons. I can thoroughly recommend them to you. Another collaborative project was the Goldrick Seminar. The ANI were keen to make “Submarines” the subject for their annual seminar and judging by the numbers, I think it was a huge success.

Peter Horobin has been busy working on an Australian National Submarine Museum. Unlike a normal Museum, this would take the shape of a “Virtual Museum”. The framework is being put in place as well as the engagement of the myriad of stakeholders around Australia. A lot of work has been done but there is also a lot of work ahead of us. We were fortunate enough to receive an award from the Maritime Museums of Australia Project Support Scheme for 2018 for in-kind support for the ANSM.

We have also had direct, productive engagement with both the Minister for Defence Industry, Hon Christopher Pyne MP, and his South Australian Parliamentary colleague, Senator David Fawcett. The SIA shares Minister Pyne’s enthusiasm for the establishment of a Submarine Museum.

To help fulfil the purpose of the SIA, the SIA has continued to engage with key high-level stakeholders, such as Minister Pyne, Senator Fawcett, Shadow Minister Senator the Hon Kim Carr and Shadow Assistant Minister Gai Brodtmann MP. We have also continued to provide important background information to the media which promotes informed discussion and debate and in the past 12 months, a regular SIA column has featured in Australian Defence Magazine – and we thank ADM (Katherine) for supporting this initiative.

In the coming year, we look forward to promoting increased content about submarines appearing on our blog, “Deep Thinker”. If you haven’t seen it, there is a link to “Deep Thinker” on the home-page of our website. Speaking of our website, we have also approved a major upgrade and we’d like to think that our sophisticated new site will be up and running ahead of next year’s conference.

3. **ACTIVITIES PLANNED FOR 2018**

There are two main SIA activities programmed for next year. Of course, there is our Submarine Conference to be held in Canberra in November. Additionally, I wanted to work on an annual dinner event, mirrored on the ANI's Vernon Parker Oration. For those of you who have attended this event, it is a well-attended event by Defence, Industry and Government. The key will be timing, gaining the support of the Commonwealth and attracting the right speaker.

As mentioned, we have lots to do moving the Submarine Museum forward and hence any assistance to Peter will be gladly accepted. The ANSM website will be accessible soon.

Leading on from this is the challenge to attract more people to the SIA, not only as members but as active participants in our key roles. There are many obstacles to this, including the perception that we are a lobby group, that we may at times be critical of the government or that it is reserved for retired, grey haired, "whisky sipping" submariners. It is these myths that must be dispelled.

Finally, perhaps our largest challenge is to reach out past the "beltway" and seek to inform the wider community. RADM Goldrick mentioned in his closing speech at the Goldrick Seminar about the role the SIA could play to employ social media to better explain the role of submarines in Australia's national defence. Judging by some of the commentary about submarines, it is an important but challenging task set by the Admiral.

The SIA already enjoys high levels of traffic on our Facebook page, LinkedIn profile and Twitter handle. The establishment of an Instagram profile for last year's conference has also generated a strong following. The challenge with these communication channels is to use them to talk to a broader audience, not just the submarine/defence community.

4. **COMMENDATIONS**

Again, I would like to recognise the committee members, especially Chris Skinner, Frank Owen and David Nicholls. Their efforts continue to be tireless and quite outstanding. The results of their efforts have been fantastic and enjoyed by us all.

I would also like to thank the wider committee for their support, and Dr Garth Morgan as a tireless contributor to the reviewing of conference papers and leader of the tour to research sites.

I would also like to acknowledge the support of Peter Horobin, the founding President of the SIA. His advice and counsel has and will always be very welcome.

I would like you to join me in thanking them for their support for the SIA and the Submarine Community.

5. WHY AN SIA?

The purpose of the SIA in 2000 was and remains "To promote informed discussion and research in the fields of submarine operations, engineering, history and commercial sub-sea engineering – otherwise known as ‘submarine matters.'" I would like to think that any debate is “reasoned, reasonable and respectful”!

The debate in the past has focussed on the COLLINS Class, especially as their performance has not been what we, or the public, had expected. This situation has changed dramatically, largely through the work of the Submarine Enterprise which includes Navy, CASG and Industry. Although some commentators still publish stories about the performance of COLLINS they are largely ignorant and certainly devoid of fact. COLLINS has matured into the submarine we knew it would. Along the journey, some valuable lessons have been learned and hopefully they will be applied to the Future Submarine program.

The current discussion about the Collins Class Life of Type Extension and Enhancement [LOTE] is of vital importance in maintaining our submarine capability.

Now that COLLINS has been removed from Defence’s projects of concern, the focus has moved onto our Future Submarines. It is right and proper that the project is scrutinised but it is also important that the debate is based on fact, vice opinion loosely based on any facts. A recent set of Senate estimates reinforced my belief that the SIA has a role to play in educating the media, government and the wider public in submarines. The public, despite fifty years of continuous operation of submarines, is largely ignorant of what submarines are and what they do. If we are to spend tax payer’s money, it behoves us to sell and sell again, the reason Australia needs these submarines, and the positive benefits compared with costs. This conference is one way of selling this message but we need to seek other ways to engage with the public more effectively.

The SIA has fought hard to promote the fundamentals of submarines in Australia’s defence strategy, and they need to be re-stated:

- Australia requires a force of regionally superior submarines capable of sustained operations at very long range from their base.
- The key to successful submarine operations is the submarines’ capacity for stealth (to be undetected). This requires advanced levels of competence among submarine personnel at sea, ashore and in the supporting infrastructure. It requires the most advanced technology. Most importantly, it requires that only Australia controls that technology mix as a sovereign input to capability. That will not be achieved in an overseas yard.
- Australia needs access to the most advanced technology, regardless of its geographic origins. To do that well it needs to be an informed customer, and to execute effective agreements for access to research and development and intellectual property needed for sovereign sustainment. The Future Submarine Program has already made giant strides to ensure this is done well

- Defence needs to be able to sustain Australia's submarine capability. In the very worst case that means building the replacement for the submarine that has been lost or damaged beyond repair. Above all else Australia must be the master of its own destiny for its primary strategic deterrent force

6.

CONCLUSION

The Australian submarine enterprise has a bright future. COLLINS is performing well. Defence has engaged world leading capabilities in Naval Group and Lockheed Martin to be its partners in this journey. Indeed, the popularity of SubSTEC4 is testament to the interest our program is attracting world-wide.

We must always guard against complacency as well as continually seeking to engage with our toughest judges, the Australian public. It is a fantastic opportunity which I am sure, we, as a community will rise to.

Thank you very much.

DRAFT

Treasurer's Report to the 19th Annual General Meeting of the Submarine Institute of Australia

It is my pleasure to provide the Treasurers report to the membership and present the audited accounts for last financial year.

The financial state of the SIA remains sound and at the end of the last financial year had an operating surplus of \$243,239, total assets of \$575,408 and liabilities of \$11,111. The SIA continues to invest in furthering its mission "To promote informed discussion and research in the fields of submarine operations, engineering, history and commercial sub-sea engineering – otherwise known as 'submarine matters.'" on behalf of all members.

The financial state is primarily attributable to the hard work of the conference committee, led by Frank Owen, David Nicholls, Chris Skinner who have continued to deliver high quality conferences that are valued by members, sponsors and the broader community. In addition to the revenue generated from our conference sponsors and delegates we are also indebted to our corporate sponsors and members who also make valuable financial contributions to the ongoing operation of the SIA.

The underlying objective of the financial management of the SIA remains to maintain a cash balance in excess of \$100,000 to assure the long term viability of the SIA and recognises the potential for the ability to generate revenue decreasing once key decisions are made concerning the future submarine or a change in the economic conditions that impacts membership, sponsorship and/or conference attendance.

In addition to normal operating expenses major expenditures were in support of the activities highlighted in the President report including:

- Biennial Conference in Canberra last year.
- 2017 SubSTEC Conference currently being held
- Ongoing support (by way of unsecured interest free loans) of Find AE1

Banking arrangements with the National Australia Bank, PayPal, eWay and American Express continue to serve us well. The accounts have been maintained by Commerce Management Services (CMS) which is a small company dedicated to providing administrative services to associations, industry groups and small businesses. The accounts were audited by the Canberra based Accounting firm Clarity.

While the SIA is not in the business of generating surplus funds and has continued to invest judiciously in furthering the SIA mission the continued success of our conferences mean we have accumulated a significant funds. The incoming committee will have access to significant funds to further the mission of the SIA and I am sure they would welcome input from the membership activities that could be undertaken.

In considering the Financial Statements members may wish to note the following with respect to the Statement of Financial Position:

- The significant increase in debtors is a timing issue as a number of large conference and all corporate sponsorship invoices were raised prior to the end of the financial year for payment in the new financial year. As noted in the audit report no material amounts have been identified as bad and doubtful debts.

In considering the Financial Statements members may wish to note the following with respect to the Statement of Financial Performance:

- Accountancy fees are \$0 as they were paid in the current (FY18) financial year
- Bookkeeping fees are \$0 as the bookkeeping function is incorporated in the CMS contract and now included in the contractor expenditure
- Computer expenses are \$0 as website support is provided by Global connect as contractor expenditure
- In addition to bookkeeping and internet fees, contractor costs include corporate and strategic communications support from MCM and the services of the Executive officer
- Conference expenses are considerably more than the previous year. Conference expenses are normally spread over 2 financial years (being the one it occurs in and the previous year). As reported last year (when expenses were considerable less than the previous year) the majority expenses for the 2015 conference were paid in FY14/15. In addition, over \$40,000 was spent in this financial year in preparation for the FY18 conference.
- The majority of the subscription fees relate to the Meltwater subscription which is used to provide newsfeed to the website and the periodic 'all round look' email to members

I welcome the opportunity to discuss with any member any concerns or queries they may have on the state of the SIA finances at any time.

The financial statements have been distributed and include:

- Report by the Committee
- Statement of Financial Position
- Statement of Financial Performance
- Notes to the Financial Statements
- Statement by the Committee and
- Independent Audit Report

Motion

It is proposed that the treasurers report and the financial statements of the SIA for the financial year ending 30 June 2017 dated 29 October 2017 be accepted.



Michael Fitzgerald
Honorary Treasurer
Submarine Institute of Australia

15 Nov 2017

Financial Statements

30 June 2017



Contents	Page
Report by Committee	2
Statement of Financial Position	3
Statement of Financial Performance	4
Notes to the Financial Statements	6
Statement by Committee.....	7
Independent Audit Report	8

Report By Committee

In accordance with the Associations Incorporation Act, the Committee reports as follows:

- 1 The names of each member of the Committee of the Institute during the year ended 30 June 2017 or, if different, at the date of this report, are:

Name	Position
Mark Sander	President
Frank Owen	Secretary
Michael Fitzgerald	Treasurer
Mike Deeks	Vice-President
Erika Meades	General Committee Member
Katherine Zeising	General Committee Member
Terry Roach	General Committee Member
Chris Skinner	General Committee Member
Eric Fusil	General Committee Member
David Nicholls	Executive Director (ex-officio) and Public Officer

- 2 During the year ended 30 June 2017 the Institute continued to promote informed discussion and research in the fields of submarine operations, engineering, history and commercial sub-sea engineering in accordance with the Constitution.
- 3 The Institute had Nil fulltime equivalent employees at 30 June 2017 (2016:Nil).
- 4 The Institute is incorporated under the ACT Associations Incorporation Act. The Institute is domiciled in Australia.
- 5 The operating surplus of the Association after income tax for the year ended 30 June 2017 was \$243,239 (2016: Surplus \$61,969).

In the opinion of the Committee, the accompanying financial statements as set out on pages 2 to 7 are drawn up so as to give a true and fair view of the results of the Institute for the year ended 30 June 2017 and the state of affairs of the Institute at that date. The accompanying financial statements of the Institute are made out in accordance with the Associations Incorporations Act and other mandatory professional reporting requirements.

Signed on behalf of the Committee of the Institute

.....
Mark Sander
President


.....
Michael Fitzgerald
Treasurer

Statement of Financial Position

as at 30 June 2017

	Notes	2017 \$	2016 \$
Current Assets			
Cheque Account		108,856	65,380
Interest Bearing Deposit	4	262,503	182,729
Debtors	6	101,039	17,305
PayPal Account		31,899	17,013
Undeposited Funds		0	0
Sponsorship Loans		71,111	41,111
Petty Cash		0	0
Total Current Assets		575,408	323,538
Non-Current Assets			
Office Equipment	5	135	135
Less Accumulated Depreciation		(135)	(135)
Total Non-Current Assets		-	-
Total Assets		575,408	323,538
Current Liabilities			
GST Payable	3	7,553	(1,028)
Creditors		3,422	3,422
Credit Cards		136	85
Income in Advance		-	0
Total Current Liabilities		11,111	2,479
Non-Current Liabilities			
Total Non-Current Liabilities		-	-
Total Liabilities		11,111	2,479
Net Assets		564,297	321,058
Member Funds			
Accumulated Surplus (Deficit)		321,058	259,088
Current Year Surplus (Deficit)		243,239	61,969
Total Equity		564,297	321,058

Statement of Financial Performance

for the year ended 30 June 2017

	Notes	2017 \$	2016 \$
Revenue from Ordinary Activities			
Interest Income		2,095	2,662
Joining		-	-
Subscriptions		12,210	16,186
Sponsorship		315,341	163,564
Dinners & Functions		-	-
Conference Registrations		228,935	175,580
Conference Advertising		500	4,455
Sundries		1,033	3,834
Donations		-	-
Customer Refunds		-	-
Total Revenue from Ordinary Activities		560,114	366,280
Expenditure from Ordinary Activities			
Accountancy		-	1,500
Bookkeeping		-	17,088
Advertising		2,000	3,322
Bank Fees		4,917	2,652
Computer Expenses		-	4,847
Conference Costs		219,819	65,469
Contractor		66,423	79,759
Donations		-	4,545
Entertainment		-	523
Event Costs		-	6,178
Freight		26	92
Insurance		2,451	2,339
Interest		-	-
Management Costs		-	57
Office Supplies		2,170	10,508
Paypal Fees		-	3,406
Project Costs		-	22,070
Subscriptions		19,068	20,210
Shop Items		-	59,746
Telephone		-	-
Travel		-	-
Total Expenditure from Ordinary Activities		316,875	304,310
Surplus (Deficit) from Ordinary Activities		243,239	61,969
Income tax expense relating to ordinary activities	2	-	-
Net Ordinary Surplus / (Deficit)		243,239	61,969
Revaluation increment / (decrement) to investment		-	-
Add Opening Retained Surplus (Deficit)	1	321,058	259,088
Closing Retained Surplus (Deficit)		564,297	321,058

Submarine Institute of Australia

Notes to and Forming Part of the Financial Statements for the year ended 30 June 2017

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Urgent Issues Group Consensus Views and other authoritative pronouncements of the Australian Accounting Standards Board and the requirements of the Associations Incorporation Act.

The financial report has been prepared on a cash basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The following is a summary of the material accounting policies adopted by the Association in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Submarine Institute of Australia

Notes to and Forming Part of the Financial Statements for the year ended 30 June 2017

	2017	2016
NOTE 1 RETAINED SURPLUS (DEFICIT)	\$	\$
Closing retained surplus (deficit)	<u>564,297</u>	<u>321,058</u>
NOTE 2 INCOME TAXATION		
The Association is exempt from income tax under section 50-5 of the Income Tax Assessment Act 1997.		
NOTE 3 GOODS AND SERVICES TAX (GST)		
The Association became subject to the GST requirements as the annual income from ordinary activities does exceed the minimum threshold for an Incorporated Association. All amounts in the Financial Statements are shown exclusive of GST.		
NOTE 4 FUNDS HELD IN TRUST		
The Association banks all monies received to this account and reconciles back to member balances on a regular basis. From 1 July 2007 the Association will bring to account the value of all subscription monies paid in advance and reflect this in future Financial Statements.		
NOTE 5 EQUIPMENT PURCHASES		
All equipment purchases have been expensed in the financial year rather than depreciated. This is consistent with prior year treatments and the nature of the assets that rarely have effective lives more than one year.		
NOTE 6 DEBTORS		
Debtors have been brought to account as at 30 June 2017 and no material amounts have been identified as bad and doubtful debts.		

Statement By Committee

In the opinion of the members of the Committee of the Submarine Institute of Australia :

- 1 The financial statements as set out on the Statement of Financial Position, Statement of Financial Performance and the Notes to and Forming Part of the Financial Statements are drawn up so as to give a true and fair view of the results of the Association for the year ended 30 June 2017 and the state of affairs of the Institute as at 30 June 2017;
- 2 At the date of this statement there are reasonable grounds to believe that the Institute will be able to pay its debts as and when they fall due.

The accompanying accounts of the Association are made out in accordance with Australian Accounting Standards and other mandatory professional reporting requirements.

Signed on behalf of the Committee of the Institute

.....
Mark Sander
President


.....
Michael Fitzgerald
Treasurer

Dated the 29th October 2017



**Independent Auditor's Report
To The Members of the**

Submarine Institute of Australia

Tax Compliance
Tax Structuring & Planning
Strategic Planning
MYOB & IT Consultants
GST Specialists
Bookkeeping
Cash Flow Modelling

Scope

We have audited the attached special purpose financial report for the year ended 30 June 2017 being the Statement of Financial Position, Statement of Financial Performance and Notes to and forming part of the financial statements. The association's committee is responsible for the preparation and presentation of the financial statements and the information they contain. We have conducted an independent audit of those financial statements in order to express an opinion on them to the members of the association.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial statements are free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial statements are presented fairly in accordance with the cash basis of accounting whereby revenue is recorded when it is received, expenses are recorded when they are paid, and no assets or liabilities, other than cash at bank and loans are recorded. Accounting Standards and other professional reporting requirements are not applicable to the cash basis of accounting adopted by the Association.

The audit opinion expressed in this report has been formed on the above basis.

Qualification

As is common for organisations of this type, it is not practicable for the Submarine Institute of Australia to maintain an effective system of internal control over revenue fund raising activities until their entry in the accounting records. Accordingly, our audit in relation to revenue raising was limited to the amounts recorded.

Audit Opinion

In our opinion, except for the effects of such adjustments, if any, as might have been determined to be necessary had limitation discussed in the qualification paragraph not existed, the financial statements are properly drawn up:

- So as to give a true and fair view of matters required by subsection 72(2) of the Associations Incorporation Act to be dealt with in the accounts;
- In accordance with the provision of the Associations Incorporation Act; and
- In accordance with the cash basis of accounting.

Dated 29th October 2017

Signed
Per Vlado Lauc
Chartered Accountant
ASCPA



**Chartered
Accountants**

Liability limited by a scheme approved under Professional Standards Legislation

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