

**SUBMARINE ASSOCIATION AUSTRALIA  
TRUSTEE REPORT - WELFARE FOUNDATION  
SUBCON 2011 AGM**

FROM: Dave Bryant.

Mr. President, State Presidents/Representatives, Patrons, Members, It is my pleasure and honor at the 2011 AGM to present the Annual Report of the 'Submarines Association Australia, Welfare Foundation' on behalf of my fellow Trustees, Captain Tim Duchesne RAN (Rtd), and Lieutenant Commander Sid Czabotar RAN (Rtd). Tim Duchesne and myself are unable to be present today, and I would therefore like to have Tim and I recorded in the AGM minutes as an attendance apology.

I wish to confirm that the 2010/11 fiscal year: experienced a profit.

This year our Excess of Income over Expenditure (EoloE) was Four Thousand, Two Hundred and Twenty-Five Dollars and Forty-Five Cents (\$4,225.45).

The EoloE was additionally achieved with the very generous donations of One Thousand, Nine Hundred and Twenty Nine Dollars Nil Cents (\$1,929.00) from individuals and branches over the year, which are acknowledged as follows:

30-Aug-10	SAA (WA) SUBCON 2010.	1,000.00
03-Nov-10	I.S. Doig.	250.00
22-Nov-10	Greville Knight .	299.00
29-Nov-10	SAA (SA) Christmas Luncheon Raffle.	200.00
29-Nov-10	Ray Kemp.	5.00
29-Nov-10	Dave Bryant.	20.00
30-Mar-11	Bill Hollas.	100.00
03-May -11	SAA (TAS) Member B8Q Contributions.	55.00

Again, I would especially like to thank our National Secretary, Norm Williams, for his sensible and always sensitive appeals via 'The Chiefs Log' which so obviously solicited many more much appreciated donations. Such donations are always very welcome, and the Foundation is worth remembering after such a function as the Annual SUBCON get-together.

Although this financial year we did not have a calling on the funds, I would like to remind everyone here that our majority membership is getting older, and I would contemplate an increased call on the fund to help those in dire need or in an emergency in the future. Also, please remember the Welfare fund when considering your will beneficiaries.

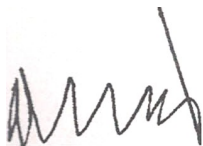
The Foundation is, we believe, healthy with total assets of Fifty-Six Thousand, Eight Hundred and Thirty Dollars, and Ninety-Eight Cents (\$56,830.98), of which Twelve Thousand and Seventy-Three Dollars, and Nineteen Cents (\$12,073.19) is in the current account, and so immediately available if required in support of our members.

The sum of Forty-Four Thousand, Seven Hundred and Fifty-Seven Dollars, and Seventy-Nine Cents (\$44,757. 79) is held in a Term Deposit Account in order to maximize interest payable.

Interest from our Term Deposit is currently earning 6.000% Compound, unchanged from the previous term of seven months, which was renewed 30 March 2011. The current Term Deposit expires 30 October 2011 after a 7 month period, when a more favorable interest rate period will again be sought by the Trustees.

The Cheque Account realization at the end of the financial 30 June 2011 is anticipated to be higher to that of the last financial year, which should also realize an increased Overall profit for the next period, dependant of course on any fund disbursement in the next financial year 2011/12.

On behalf of my fellow Trustees, Mr. President, I therefore table this Annual Report of the SAA Welfare Foundation and Accompanying 'Statements of Income and Expenditure for the year ended 02<sup>nd</sup> June 2011.



Signed...*Dave Bryant*  
Trustee. Submarines Australia Welfare Foundation

Dated: Thursday 26<sup>th</sup> May 2011



SUBMARINES ASSOCIATION

AUSTRALIA, WELFARE FOUNDATION

**STATEMENT OF RECEIPTS AND PAYMENTS FOR PERIOD 30/01/2010 TO 30/03/2011**  
**TERM DEPOSIT ACCOUNT 06220550123974**

**TERM DEPOSIT AMOUNT AS AT MATURITY 30TH JANUARY 2010:**  
**\$42,461.34**

**CR:**

**PLUS INTEREST RECEIVED:**

30-Aug-10	Interest (07 months @ 6.000% p.a. compound annually).	1,479.75	43,941.09
30-Mar-11	Interest (07 months @ 6.000% p.a. compound annually).	816.70	44,757.79
30-Oct-11	Interest (7 months @ ?000% p.a. compound annually).		

**CR: \$44,757.79**

**LESS WITHDRAWALS:**

**TERM DEPOSIT AT BANK DATED 30<sup>TH</sup> MARCH 2011**  
**\$44,757.79**

**CR:**

Re-invested for a term of 7 months @ 6.000% p.a. compound annually, to mature on 30th Oct 2011.  
Total interest paid on this Term Deposit since 01st July 2010.....\$2,296.45.

(Signed) .....

Dated: 26<sup>TH</sup> May 2011

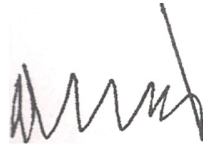
DAVID BRYANT  
TREASURER & TRUSTEE - SAA WELFARE FUND

**STATEMENT OF RECEIPTS AND PAYMENTS FOR PERIOD 01/07/2010 TO 26/05/2011**  
**CHEQUE ACCOUNT 06 2206 1000 1771 (GENERAL ACCOUNT)**

<b>CASH AT BANK AS AT 01ST JULY 2010 PLUS RECEIPTS:</b>		<b>CR \$</b>	
<b>10,144.18</b>			
30-Aug-10	SM (WA) SUBCON 2010.	1,000.00	11,144.19
03-Nov-10	I.S. Doig.	250.00	11,394.19
22-Nov-10	Greville Knight.	299.00	11,683.19
29-Nov-10	SM (SA) Christmas Luncheon Raffle.	200.00	11,893.19
29-Nov-10	Ray Kemp.	5.00	11,898.19
29-Nov-10	Dave Bryant.	20.00	11,918.19
30-Mar-11	Bill Hollas.	100.00	12,018.19
03-May-11	SM (TAS) Member BBQ Contributions.	55.00	12,073.19
		<b>CR</b>	<b>12,073.19</b>
<b><u>LESS PAYMENTS:</u></b>			0.00
<b>CASH AT BANK AS AT 02ND JUNE 2010</b>		<b>CR \$</b>	<b>12,073.19</b>

**INCOME AND EXPENDITURE STATEMENT FOR PERIOD**  
**01 ST JULY 2010 TO 02ND JUNE 2011**

<b>ACCOUNT INCOME</b>	<b>\$</b>	<b>12,073.19</b>
<b>ACCOUNT EXPENDITURE</b>	<b>\$</b>	<b>-</b>
	<b>CR \$</b>	<b>12,073.19</b>



(Signed) ..... Dated: 26<sup>TH</sup> May 2011  
**DAVID BRYANT**  
**TREASURER & TRUSTEE - SAA WELFARE FUND**