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*FLEET AIR ARM ASSOCIATION OF AUSTRALIA*

*NATIONAL EXECUTIVE*

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Minutes of the Executive Meeting held via ZOOM  
14 May 2024 at 1000

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*ATTENDANCE*

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<i>Vice President - Chairman</i>	P. Carey
<i>Secretary / Editor</i>	T. Hetherington
<i>Treasurer</i>	J. Caldwell
<i>Membership Database Manager</i>	P. Norris
<i>Webmaster</i>	M. Peake

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*APOLOGIES*

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<i>Past President</i>	M. Campbell
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*OPENING STATEMENT BY THE CHAIRMAN*

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1. Phil C confirmed that each Nat Exec (NE) member had read his paper giving interpretations of Article 4 and 23 of the National Constitution. Former President Mark Campbell has indicated in writing that he volunteers to fill the vacant President's role until the next round of elections in 2025.
2. Phil reiterated that Article 4 gives the NE the ability to: **appoint**, *employ etc. such managerial, (i.e. President), secretarial, clerical and other staff as may be necessary or convenient for the purposes of the association.*
3. Read with Clause 23 we are able to appoint any eligible member to fill a vacancy. Clause 23 limits our ability to replace a member of the Executive on the basis of "*incapacity*". The problem is that member must already be holding office before that member can be determined to be "*incapable*", but Clause 4 seems to be at odds with that by giving us a wider ability to appoint (as distinct from engage). Clause 3 also requires us at 3.7 to do all such other things to promote and further the objects of the association.

4. The position of President is central to our aims and objects, is managerial in nature and is therefore a position where the Executive (the Association) has the power to appoint a member to that position.
5. Marcus P sought clarification on the term of such an appointment, to which Phil explained that it was until the next meeting, i.e. the 2024 FCM. The Secretary was directed to write to all Divisions advising of the NE's appointment of Mark Campbell to the President's position.

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*ACCEPTANCE OF PREVIOUS MINUTES*

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Proposed: T. Hetherington  
Seconded: P. Norris  
CARRIED

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*BUSINESS ARISING FROM SEPT 2023 EXECUTIVE MEETING*

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Arising Items

1. Mark Campbell was absent from this meeting and therefore unable to report on the invitation to RADM Dalton as Patron.
2. Marcus P has not met with WEBICS although he had been in email contact to seek a quotation for some minor work, which came back at \$1,000. Marcus's interpretation is that they either did not want the work, or they were choosing to fend us off. Marcus is of the opinion that we should continue our commercial relationship with WEBICS, based on the performance of the website in the past year and that no other provider could likely handle a website the size of the FAAAA's.
3. Phil C referred NE members to his Management Paper on the Constitution redraft, which is ongoing. As NSW Division President, Phil has prepared a draft of the NSW Constitution, which, when seen by the NSW Committee, he is willing to share with the NE and all other Divisions as a 'model' for their Constitutions. Marcus discussed aspects of NSW Division's financial reports and accounting processes, to which Phil responded and he thanked Marcus for his oversight.
4. Marcus P has considered redrafting of SOP 4 to include a generic introduction and two sections, one referring to Slipstream and one for FlyBy. Marcus stated that it is his intention to cease production of FlyBy at the end of 2024, unless another member volunteers to take over that role. Phil C directed that the redraft should be suspended until the fate of FlyBy is known.

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*SUSPENSION OF STANDING ORDERS TO ADDRESS NATIONAL EXECUTIVE  
POSITIONS, CONSTITUTION AMENDMENTS & OTHER MATTERS*

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At the Chairman's direction Standing Orders were suspended to address these critical matters.

Phil Carey

- a. National Executive Vacancies, esp. President
    - i. Phil summarized his opening statements, and called for a vote on the appointment of RADM Mark Campbell as National President until the 2024 FCM.
- CARRIED

Terry H

- a. A National Executive letter, Appendix A, signed by the Secretary, was sent to Divisions, dated 14 April 2024. Divisions distributed this letter internally seeking volunteers to express interest to nominate for positions on the National Executive.
- b. Responses to National Executive letter came from:
  - i. **CDRE Anthony Savage**, currently DG Navy Aviation, Aircrew Training and Commons. Anthony did not specify which NE position interested him, and discussion took place concluding that he would be ideal for the Vice President's role with a view to succeeding to President in the future.
  - ii. **Anthony Ward**, who lives in France, did not specify a role. The Secretary reported that he knew Anthony when he was serving in the FAA, and that he subsequently found senior executive roles with Airbus and with overseas aircraft leasing companies. He was of the opinion that it would be impracticable to engage Anthony, given his residency in France.
  - iii. **Andried 'Andy' Jamonts** from the ACT indicated his interest in the Webmaster's role. Andy was CPO Electrical Artificer who was commissioned as a WEEO in the late 1980's. He manages the ACT Region Veterans Golf Association website, and appears to be very proficient in that role.
  - iv. **Steven Long** of Mittagong has written that he is - "*interested in the webmaster position pending a discussion on the duties*". Steven was an ATA junior sailor who requalified as an electrical engineer and he now works for a company building mining machinery. He has volunteered to lead in the production of a history of RAN Wessex.
  - v. **Gary Tearle** from North Nowra is a qualified high school teacher who served in the FAA as a CPOAVN. He is very active in local veterans' support groups however he did not specify a role on the NE that he would prefer.
- c. The Secretary was directed by the Chairman to write to thank each respondent and to request a brief resume, indicating their preferred role, and the qualities that would suit them for that role.

- d. Marcus P spoke in general terms about the suitability of these candidates, and he announced that should FlyBy be terminated at the end of 2024, he will focus more of his attention to refining the website. Marcus would value having an assistant webmaster for a period of time to allow that person to complete ‘bread and butter’ tasks while learning more about the workings of the website, with a view to becoming the principal webmaster.

Marcus P

- a. Discussion Paper – Future of the FAAAA (For NE Distribution Only)
  - i. Marcus provided background to his discussion paper and pointed to the graph showing a consistent decline in FAA Association membership, which is typical of most ex-service and veterans’ organisations. He wishes to prepare the Association for the day when, and if, it becomes unviable and needs to be wound-up.
  - ii. Contrary to Marcus’s expectations, respondents to the call for new NE office holders, with the exception of Slipstream editor, have been forthcoming. This should enable the NE to continue into the immediate future.
  - iii. Phil Carey offered several possible scenarios for the future:
    - a. the inevitable demise by natural attrition of the Association due to declining membership numbers;
    - b. that the NE prepare a strategic plan for the winding-up of the Association;
    - c. that the Association amalgamates with a like-minded ex-service organisation; and
    - d. that the State Divisions amalgamate and fall under a unified management structure on a national level.
  - iv. Marcus countered option 3d. by stating it had been explored in the past and vigorously rebutted.
  - v. The NE members agreed that planning should commence for an ordered and proper dissolution of the Association, with no particular end date in mind. The Chairman stated that further meetings must take place focusing on this singular subject, with Marcus offering to prepare a draft series of considerations.
  - vi. Paul N noted that should the production of Slipstream and FlyBy cease due to the lack of volunteers for the editorial roles, then the decline of the global membership will most likely accelerate. In his opinion, these two publications serve to sustain interest in the Association as there are no other nationally focused activities like reunions and combined social events.
  - vii. At this point Terry H announced that he does not intend to stand for re-election to either the Secretary’s or Editor’s role at FCM 2025.
  - viii. Terry H and Phil P commented that Sea King and Tracker squadron reunions are often held, but, as noted by Marcus P, no liaison takes place with the Association.
  - ix. An aspect that should attract members’ attention is an active welfare representation, and John Macartney had volunteered for that role. Marcus P will contact John to review the draft welfare SOP.

- x. Phil C noted that he will raise at the 2024 FCM the need for an individual or sub-committee to take the planning lead for the dissolution of the Association.
- b. Letter to CN re FAAM 07 March 2024 (Appendix B)
- i. Marcus outlined the background that lead to the dispatch of this letter, citing alleged issues of mismanagement of heritage FAA artefacts, relocation from Sydney museums of naval heritage artefacts to J Hangar at Albatross, the closure of FAAM's 'John Downton Gallery' for storage, the frequent unannounced closure of FAAM to the public and the overall impact to reputation and public perception resulting from these issues.
  - ii. The Director of the Sea Power Centre, CAPT Alastair Cooper, met with a representative group from the FAAAA, together with former CN VADM Tim Barrett. The outcomes of that meeting were unsatisfactory in the opinion of the FAAAA representatives and they gave no defined assurances that the issues expressed were to be addressed.
  - iii. Terry H added that the demolition of J Hangar is planned in the medium to long term, which will pose a further threat to the FAA heritage artefacts therein.
  - iv. Marcus recently had a long telephone discussion with CAPT Cooper, who was conciliatory for the manner in which the initial meeting with the FAAAA delegates evolved. CAPT Cooper explained that there is a detailed plan for FAAM's future, that FAAM is unique in that it is the only museum dedicated to a particular branch of the Navy and that it has a real value and purpose to the FAA and the Navy.
  - v. CAPT Cooper proposed a six-monthly meeting between the FAAM manager and the FAAAA, and notwithstanding that Marcus believed that interval was too long, the main issue to the Association is that FAAM remains closed to the public for four days in every week. CAPT Cooper is believed to be drafting CN's response to our letter.
  - vi. Former COMFAA, CDRE Vince Di Pietro has met with CN in the last week but he has not shared the outcome with the Association. Should Marcus be debriefed, he will issue dot points to the NE.
  - vii. Phil Carey noted that he and the NSW Division executive also met with CAPT Cooper to express their dismay at the decline of FAAM.
  - viii. Marcus is of the view that CN's response to our letter will ultimately determine how FAAM's future will unfold.

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*CORRESPONDENCE*

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1. The Secretary stated that there is no tabulated incoming and outgoing correspondence report, due to the high volume of emails and letters since September, however all correspondence has been processed appropriately.

## DRAFT

2. Terry spoke on the email he had sent to all NE members, requesting two things:
  - a. That the 2024 FCM be held in Nowra as an ‘in person’ meeting; and
  - b. The all the travel expenses and one night’s accommodation costs for ONE delegate from each Division be covered by the National Executive.
  - c. This request was put as a Motion by Marcus Peake, and seconded by Paul Norris.

CARRIED

*Correspondence Report Proposed:* T. Hetherington

*Seconded:* M. Peake

CARRIED

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### *VICE PRESIDENT’S REPORT*

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1. Phil stated that there is no written VP’s report and that his statements and directives given in the session where Standing Orders were suspended constitute his input to this meeting.
2. He will circulate the draft NSW Division constitution once reviewed by the NSW Division executive.

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### *TREASURER’S REPORT Appendix C*

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1. The Treasurer referred to his distributed report and he made the following observations:
  - a. Money held in relation to the A-4 book will purchase equipment for FAAM;
  - b. The Slipstream account has benefitted from the reduction in the Editor’s costs;
  - c. James supported the decision to cover FCM 2024 delegates’ costs, on the basis of travel costs and only ONE night’s accommodation;
  - d. He pointed to the increase in interest rates and recommended a transfer of a total of \$10,000, comprising \$5,000 from each of the General and Slipstream accounts, to a new Interesting Bearing Term Deposit Account. Moved James Caldwell, seconded by Phil Carey.

CARRIED

*Treasurer’s Report Proposed:* J. Caldwell

*Seconded:* P. Norris

CARRIED

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### *SECRETARY’S & EDITOR’S REPORT*

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1. Terry H stated that mid-June is his target date for the next Slipstream.
2. Terry announced that the owner of Red Barron printing, our current Slipstream printer, will be closing his business later this year, but it is expected that June Slipstream will be produced by him. It is accepted that the Association has been paying well below the normal

commercial rate for Red Barron's services hence a significant increase in printing costs can be anticipated.

3. Marcus P pointed out that of the total number of members receiving hard-copy Slipstream, some 273 of whom have internet and could receive soft-copy in lieu. Marcus proposed that the next editions of Slipstream and FlyBy run articles aiming to encourage many more readers to opt for soft-copy Slipstream. It is envisaged that a large percentage take up of this option will drive down the Slipstream production costs.

*Secretary's & Editor's Report Proposed:* T. Hetherington  
*Seconded:* P. Carey  
CARRIED

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*WEBMASTER'S REPORT Appendix C*

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1. Marcus reported that the website is operating well and that, due to his emphasis on FlyBy, he has not been able to attend to minor website matters. He expects that when and if he ceases with FlyBy, much more time will be expended on the website.
2. Marcus's longer term aim is to convert the website into a 'blog', which is simpler and cheaper to operate.

*Webmaster's Report Proposed:* M. Peake  
*Seconded:* P. Norris  
CARRIED

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*DATABASE MANAGER'S REPORT*

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1. Paul Norris has not submitted a written report and he summarized membership numbers thus:
  - a. There are 726 paid-up, current members and 56 unfinancials whose memberships will be terminated on 31 May if subscriptions remain unpaid.
  - b. Paul will email all Divisions tomorrow advising names of 'suspended' members and reminding Division secretaries of the 31 May deadline.
  - c. Since FCM 2023 there have been 70 new members, inclusive of ten rejoining members. Thirteen former members have had their memberships cancelled and seventeen members have passed away.
2. After 30 June, Paul will be sending each Division advice on their Capitation Fees due for payment to the National Executive.

*Database Manager's Report Proposed:* P. Norris  
*Seconded:* P. Carey  
CARRIED

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*GENERAL BUSINESS*

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1. Terry Hetherington advised that he is entering hospital for major surgery on 17<sup>th</sup> June and his recovery could be up to eight weeks. He expects to be capable of meeting most of his Secretarial and Editorship duties while he is recuperating. The Chairman expressed best wishes from himself and on behalf of the NE.
2. James Caldwell enquired if personal notices had been sent to unfinancial members, to which he was advised that notices appeared in FlyBy and Slipstream, and individual letters were enclosed in the March Slipstream envelopes of unfinancial hard-copy subscribers. Some Divisions had also taken action within their own states.

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*Meeting Closure and scheduling of next Meeting*

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The meeting closed at 1145.

Next meeting: The next National Executive meeting date will be decided prior to the 2024 FCM.

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**Phil Carey**  
**Vice President / Chairman**

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**Terry Hetherington**  
**Secretary**



Appendix A. NE letter to Divisions 14 April 2024



**FAAAA**  
Fleet Air Arm Association of Australia

ARBN 071  
ABN 3007 129 1677

PO BOX 7115  
NAVAL POST OFFICE  
NOWRA NSW 2540

14<sup>th</sup> April 2024

FAAAA Division Presidents  
FAAAA Division Secretaries

Info: RADM Mark Campbell

Dear FAAAA Colleagues,

The purpose of this letter is to bring to the attention of your Division how the lack of volunteers is impacting on the National Executive (NE), and the consequences if this situation cannot be resolved.

Over the past year there have been a number of advertisements in our periodicals asking for volunteers for the positions of National President, Slipstream Editor and Webmaster. Regrettably, none have been found but the NE has managed to function, nonetheless.

We do not believe this is a sustainable situation. We have been without a National President for over 18 months, with the task shared amongst other NE members. The National Secretary has been acting Slipstream Editor on a temporary basis until a replacement can be found and his workload is, consequently, very high. The website continues to function under the current webmaster, but with his other commitments he is now contributing over one hundred hours a month of his time.

Similarly, the workloads of the National Vice-President, National Treasurer and National Database Manager are higher than they should be, and each of the present incumbents has held their positions for a number of years.

In short there will come a time, perhaps sooner rather than later, when one or more of the current NE decides to relinquish their duties through age, ill health or simply an unwillingness to sustain their workload. Should this occur there is insufficient capacity for the remaining members to pick up the slack.

Accordingly, I ask that you earnestly canvass your members to see if there are any volunteers to perform any of the following positions:

National President  
Editor, Slipstream Magazine

National Vice-President  
National Treasurer  
National Database Manager  
Webmaster  
Editor FlyBy Magazine

In the event that a suitable succession plan cannot be established for these positions, the functioning of the National Executive will become degraded or even untenable. As the NE is central to the overall functioning of the Association this would, in turn, throw the viability of the FAAAA in its current form into doubt.

Your response is requested no later than end of May 2024. A 'nil return' will be taken to mean that you have been unable to find any volunteers.

Yours aye,

*Original signed by*

Terence Hetherington OAM

NATIONAL SECRETARY  
FLEET AIR ARM ASSOCIATION OF AUSTRALIA

0411 126 016

[Skytrain48@outlook.com](mailto:Skytrain48@outlook.com)

Appendix B. NE LETTER TO CN 07 MARCH 2024



## FLEET AIR ARM ASSOCIATION OF AUSTRALIA

Vice Admiral M. Hammond AO, RAN

07 March 2024

Chief of Navy

Department of Defence

PO Box 7942

Canberra BC ACT 2610

Dear Admiral Hammond,

I write to you on behalf of the Fleet Air Arm Association of Australia, a non-profit Ex-Service Organisation directly representing over one thousand FAA veterans, to express our concern regarding the current state of the FAA Museum (FAAM) at HMAS Albatross, and certain actions that are occurring in regard to its heritage collection.

The Fleet Air Arm Museum has been in existence since 1974 and was formally returned to Navy's ownership and management in 2006. It has become a world standard naval aviation museum, due in large part to the unstinting support of Navy. Navy has in turn enjoyed many benefits of the FAAM's proximity to our Navy's Fleet Air Arm home. It has grown from humble beginnings to what is a world-class centre that provides veterans, serving members and visitors with a comprehensive understanding of not only the heritage of the Fleet Air Arm, but its current operational contribution to Navy Capability. It performs an intangible but nevertheless real means of showcasing the FAA, with concomitant benefits to recruiting, retention and attraction.

In recent months, however, the FAAM has transitioned from closure, through uncertain hours of opening to the public, to (most recently) limited hours at weekends only. This has often been without accurate advice to the public resulting in disappointed visitors and consequent reputational damage. A most welcome recent increase of Reserve days and staff has regrettably failed to improve public access opportunity. Employment of limited staff and volunteer numbers has not improved the service provided. The gift shop has closed, and the café has been closed and unused for years and no longer can be hired through Navy Canteens, as it too has withdrawn its catering support of the Museum's Flight Deck Cafe. Of particular concern is there is no ready advice on exhibits and the role of Naval Aviation capability in support of the Fleet historically or in the present day. The FAAM is no longer providing service excellence to visitors and is in danger of losing its reputation as a prime tourist attraction in the Shoalhaven.

Of greater concern is what is happening to the Museum's heritage collection. A collection such as that on display, and the many artefacts stored in readiness for future use, must be managed by an appropriately trained or educated savant. The new APS Manager has limited experience, and is neither well-versed nor supported on how to make the most of the amenity to amplify and promote this essential Naval capability. Exacerbating this shortcoming is an increasing focus on making room for relocation of artefacts from Sydney museums, by disposing of existing FAAM stock and/or refusing new relevant artefacts.

This includes material stored in J Hangar that ranges from aircraft components to cockpit sections and displays, such as an HS748 cockpit section. In the absence of understanding this specific item and its relevance, it was in real danger of being summarily disposed of thereby losing for all time the sole surviving piece of an aircraft that served the FAA for some 30 years. Similarly, we understand that the Manager

recently informed Defence disposals that there was no room for an MRH90 airframe. Whether this would have been available is a moot point, but an uninformed rejection of any possibility of adding such a display is disappointing, and fails to support the essential underpinning principle of preserving our FAA heritage.

It is understood that items are to be relocated from Spectacle and Garden Islands to Nowra. Those items requiring a climate-controlled environment are planned to be relocated to the display space currently housing the Downton Gallery, on the Mezzanine Level at the FAAM. The paintings in this gallery, which depict significant moments in the Fleet Air Arm's history, will be removed to facilitate its conversion into a store room. The paintings are gifts from John Downton OAM, a Naval Artist who donates two paintings a year to the FAAM and who provides many raffle prizes in support of fundraising activities for our Association. Closure of this gallery and removal of his paintings from public view will cause justifiable offence to Mr Downton, and should be averted as a matter of potentially negative reputational risk.

Recent visitors to the FAAM holdings, at the invitation of the Museum Manager, were representatives from the Historic Aircraft Restoration Society (HARS) based at Albion Park. We understand it became clear during this visit that there had been no proper preparation regarding which items would be made available, and the Manager subsequently apologised to HARS for this lack of clarity.

A listing of "J" Hangar holding sub-sections has since been produced, but still without indication of which items are considered 'disposable'. We understand that a further meeting with HARS is scheduled for Friday 8th March, to showcase HARS and, presumably, to discuss what items may be made available. If this information is correct we are concerned that such a process may not be in keeping with normal disposal protocols. We are also concerned that, noting the undue haste and a lack of expert advice available to the FAA Museum Manager, there is potential for items that have real heritage value to be summarily lost. For its part, we believe that HARS also holds concerns regarding the process, although it should be noted it is a civilian organisation with its own acquisition requirements.

Our Association respectfully submits that the most sensible risk mitigation to all the potential negative outcomes that might result from the existing situation is to establish a mechanism to provide accountable governance and oversight over our Heritage collections. It is unconscionable for one person, particularly if they have little or no heritage management background, to have unilateral responsibility for decisions that can permanently affect our collection and cause irreplaceable loss, particularly if proper process is not followed.

To that end we strongly recommend the establishment of a Board of Governors to oversee the functioning of the FAA museum. The Board's purpose would be to provide oversight, guidance and accountable support to the management of the FAAM – in short, to provide you with necessary assurance of your stewardship of Navy's heritage over the tenure of your leadership and into the future. The composition of the Board should provide a level of expertise on the FAA's history and the value (or not) of material in the Museum's collection. We suggest that the Chair of the Board of Governors should report the Board's considerations and activities to Deputy Chief of Navy through a minimum of quarterly reporting. The Board should also establish compliant accountability through processes and systems for the management of existing and future donations to auditable non-public funds, for the future viability and sustainment of the FAAM.

The Board ideally would comprise seven (minimum five) members comprising a Chair, the FAAM Manager, former senior FAA personnel with a passion for the preservation of Naval Aviation heritage, current Force Command (COMFAA and HMAS Albatross representation) as well as preferably independent persons with financial expertise, knowledge/training in collection management, curation and archival, and interest group representation (FAAAA), assuring the necessary breadth of skills on the Board. We are aware there may already be volunteers for some of these positions.

# DRAFT

Such a Board is not new. It was an established management regime of the FAAM in the past, but through iterations of privatisation, incorporation and then eventual return to Navy ownership, it was diluted to an extent where there is now no effective oversight or expertise available to the manager. A re-established Board is much needed to preserve the heritage, history, and public awareness of the FAA, and to ensure proper governance.

We submit that Navy's support of the FAAM is fundamental to its success in achieving its full potential in support of Navy capability and its requirements. We also respectfully request that the current requirement to rapidly dispose of FAAM holdings (to make room for other museums' artefacts) be paused, pending a clear-headed and objective look at what may be surplus and what is not, and the establishment of a proper governance framework.

I hope that this letter is received in the spirit with which it is intended, which is to bring this matter to your attention. Our Navy's past is an essential foundation for our serving personnel, a source of pride for those who contribute to our nation's security, and an inspiration for the next generation to join its ranks to serve. Our Association, with its deep understanding of our aviation heritage and a desire to see it preserved for future generations, stands ready to assist in whatever way it can.

Yours faithfully,

*Original signed by:*

(Signed original posted to CN's office am 07March24)

**M.C. Peake**

Captain, CSC, RAN (Retired)

For the National Executive, Fleet Air Arm Association of Australia

DRAFT

Appendix C. Treasurer's Report

**FLEET AIR ARM ASSOCIATION of AUSTRALIA**

**BALANCE SHEET**

**As at 11 May 2024 (in Aust Dollars)**

***Note by Webmaster. Figures have been redacted for this on-line version. Contact the National Treasurer if you wish to have more detailed information.***

<b><u>ACCOUNT</u></b>	<b><u>BALANCE</u></b>	
<b><u>ASSETS</u></b>	<b>19.10.23</b>	<b>11.05.24</b>
<b>Cash and Bank Accounts</b>		
FAAAA (Aust) General Account 10003851	\$xxx	\$xxx
FAAAA (Aust) SS Account 10003850	\$xxx	\$xxx
FAAAA (Aust) Fixed Term Deposit 3010644069	\$xxx	\$xxx
FAAAA (Aust) Fixed Term Deposit) 3010640078 (Both Mature 23 March 2025 @ 4.25%) (Total Interest earned this year \$1,377.18)	\$xxx	\$xxx
<b>Total Cash and Bank accounts</b>	<b>\$xxx</b>	<b>\$xxx</b>
<b><u>SHOWN ASSETS HELD AT BANK</u></b>	<b>\$xxx</b>	<b>\$xxx</b>
<b><u>LIABILITIES &amp; DEPOSITS</u></b>		
Less O/S Accounts	Nil	\$xxx
Plus O/S Deposits (SS Vol 35 # 1)		
<b><u>TOTAL LIABILITIES &amp; EQUITY</u></b>	<b>\$xxx</b>	<b>\$xxx</b>

**PLEASE NOTE \$xxx IS CURRENTLY HELD IN GENERAL ACCOUNT AS ROYALTIES FROM A4 BOOK.**

**James E Caldwell  
Treasurer  
11 May 2024**