



**Royal United Services Institute for Defence and Security Studies,  
New South Wales, Inc.**

**Notice of Annual General Meeting**

The 2021 Annual General Meeting will be held on  
**Tuesday, 14 December 2021** at 2.00 pm.

**Agenda**

1. **Attendance:** To record the attendance, receive any apologies, confirm eligibility to vote and confirm that a quorum (10 members eligible to vote) is present.
2. **Minutes:** To confirm the minutes of the AGM held on 24 November 2020.
3. **Board's Report:** To receive the Board's report on the activities of the Institute during 2020/21
4. **Financial Statements:** To receive and consider the Institute's financial statements for year ending 30 June 2021.
5. **Board Elections:** To elect the Institute's office-bearers and board members for 2022

Election of Office-Bearers and Board Members.

Nominations are hereby called for the following positions for the 2021-23 Board Triennium:  
President; Vice-Presidents (2); Secretary; Treasurer; Board Members (6)

Notes:

- (a) Any member who has paid all moneys s/he owes to the Institute, other than the 2021-22 subscription, is eligible for election.
- (b) All current office-bearers or board members, except the President and the Immediate Past President, will be eligible to nominate for re-election; all other current Board members can nominate for three years.
- (c) Nominations of candidates for election as office-bearers or board members must be in writing, be signed by one or more members of the Institute, and be accompanied by the written consent of the nominee. A form for this purpose is available from the office, but its use is not mandatory.
- (d) Nominations must be delivered to the Secretary by close of business 10/12/2021. They may be mailed to the Secretary or lodged by email.
- (e) The postal address is PO Box A778, Sydney South NSW 1235. The email address is: [office@rusinsw.org.au](mailto:office@rusinsw.org.au).

**Notes:**

- Any member who has paid all moneys s/he owes to the Institute, other than the 2021-22 subscription, will be eligible to vote.
- The agenda, minutes of the 2020 AGM, Board's report, and financial statements will be published on the Institute's website at [www.rusinsw.org.au](http://www.rusinsw.org.au) prior to the meeting.

**Keith Morris**

*Acting Secretary*

5 December 2021



Royal United Services Institute for Defence and Security Studies, of New South Wales,  
Incorporated

**Election of Office Bearers and Councillors for 2021-2022**

**NOMINATION FORM**

I hereby nominate:

[Print in capitals the title and full name]

for the position of:

[Insert title of position]

Nominator:

.....

[Signature of nominator]

[Date]

.....

[Print in capitals the title and full name of the nominator]

Secunder:

.....

[Signature of seconder]

[Date]

.....

[Print in capitals the title and full name of the seconder]

I accept nomination:

[Signature of nominee]

[Date]

**Note conditions for nominees:**

1. Any financial member who has paid all moneys s/he owes to the Institute, other than the 2021-2022 subscription, is eligible for election as an office-bearer or councillor. Subject to satisfying this requirement, all current office-bearers and councillors, except the President, will be eligible to nominate for re-election.
2. Nominations of candidates for election as office-bearers or councillors must be made in writing, be signed by one or more members of the Institute, and be accompanied by the written consent of the nominee (which may be endorsed on the form of nomination). This form above is for this purpose, but its use is not mandatory.
  - (a) Nominations must be delivered to the Secretary by close of business on Friday, [insert date]. They may be mailed to the Secretary, or lodged by facsimile or in person at the Institute's office, Ursula Davidson Library, Sydney ANZAC Memorial. The facsimile number is (02) 9377 3543 and the postal address is: The Secretary, Royal United Services Institute of New South Wales, PO Box A778, Sydney South NSW 1235. The email address is: [office@rusinsw.org.au](mailto:office@rusinsw.org.au)

**ROYAL UNITED SERVICES INSTITUTE FOR DEFENCE AND SECURITY STUDIES, NEW SOUTH WALES, INC.**  
**MINUTES OF THE 126th ANNUAL GENERAL MEETING**

Held via Zoom Webinar on  
**Tuesday 24 November 2020**

The meeting commenced at 1400 hours

**Attendance and Apologies**

**In Attendance:**

Paul Irving, the President, chaired the meeting. There were 31 members online and eligible to vote as per the attendance list (**Attachment 1**). There being more than 10 members present, the Secretary (Steve Bell) declared there was a quorum and the meeting was opened.

The President recognised the service of the late COL John Hutcheson, MC (Ret'd) who had passed away recently.

**Apologies**

Apologies were received from Warren Barnes (4<sup>th</sup> Infantry Battalions Association), Ian Crawford, Colin Kay, Andrew Murdoch, Keith Suter, Geoff Usher and John Glen.

**Minutes of previous AGM held on 29 October 2019**

The Secretary advised there were no matters arising from the Minutes.

Resolved: that the Minutes of the Annual General Meeting held on 29 October 2019 be accepted (P Irving/R Stockwell).

**Board's Report on Activities of the Institute for the Period 1 October 2019 to 30 September 2020**

The President provided a Power Point presentation summarising the Board's Report on the Institute's activities for the period 1 October 2019 to 30 September 2020. Copies of the Board's Report (**Attachment 2**) were made available to members via the RUSI NSW website. Key features of the report were:

- Management summary of the Ursula Davidson Library, including:
  - Progress of backlog reduction, cataloguing and stocktake of library collection
  - Book acquisitions, donations and sales
  - Book repairs
- Education program summary, including:
  - Visit to HMAS *Watson* warfare training facilities
  - Lecture series, including COVID-19 response
- Key research focus areas throughout the past 12 months (e.g., Strategy Special Interest Group)
- Social events summary and impact of COVID-19 on the Institute's 132nd Anniversary
- Library Gift Fund and book repair summary
- *United Service* Journal and website update, including:
  - Concurrent online and hard-copy publishing
  - Member interactions with *United Service* content
  - Criticality of ongoing professional approach to journal management
  - Utility of online newsletter content, including social media presence and member interaction (up to Feb 2020)
  - Increasing value of employment of social media channels to reach members and distribute content
- Financial summary per the Treasurer's report (**Attachment 3**)
- Membership summary (total members as at 30 September 2020 – 514, including 12 student members)
- Special acknowledgements for key contributors to the Institute's success in 2019-20.

**Governance**

- The Board met monthly.
- Focussed on strategic management of the Institute and updated.
- No increase in membership fees in 2019/20 and that continues into 2020/21 (for the short term).
- Next challenge is to grow the membership.

Resolved: that the Board's Report be received for the period 1 October 2019 to 30 September 2020 (P Irving/S Bell).

**Financial Report**

The audited financial report for the financial year ended 30 June 2020 had been listed on the Institute's web site and was tabled at the meeting (**Attachment 3**). Key features of the year's trading were:

- The Institute has been well supported by members and benefactors and this is reflected in the continued high level of donations, despite hardships brought on by COVID-19.
- Total Income for the year was \$50,540, including \$11,905 in donations.
- Total Expenses for the year were \$39,154 including book purchases and book preservation of \$9,984.
- The Operating Surplus for the year was \$11,386.
- The Balance Sheet shows Net Assets as being \$458,375.

Resolved: that that the Financial Report for the Year ended 30 June 2020 be accepted (G Brown / P Irving).

**Board Elections**

The President advised that as the number of nominations for board positions did not exceed the number available, there was no requirement to conduct an election to fill these positions (*Clause 23(5) of the Constitution*).

Therefore, the following members are elected to the Board for the three-year period to November 2023.

- President: Michael Hough
- Immediate Past President: Paul Irving
- Vice President: Michael Flynn/Steve Bell
- Secretary: Steve Bell (maintain in position for 12 months to November 2021)
- Board Members: Ken Broadhead

The meeting closed at 1511 hours.

Confirmed:

..... Chairman Dated: 24 November 2020

**Attachments:**

1. List of Attendees
2. Board's Report on the Activities of the Institute for the period 1 October 2019 to 30 September 2020
3. Financial Report for the Year ended 30 June 2020

# *Royal United Services Institute for Defence and Security Studies NSW*

*Established 1888*



## **REPORT BY PRESIDENT RUSI NSW TO RUSI NSW ANNUAL GENERAL MEETING** **14<sup>TH</sup> DECEMBER 2021**

It is with great pleasure that I provide my first report as the President of RUSI NSW, and I again would like to acknowledge and thank all members for the honour of your electing me as your President at the 2020 AGM.

It is an understatement to report that it has been a challenging year of attempting to cope with ever changing COVID restrictions, and I commend all the RUSI NSW Board and our close supporters for their flexibility in responding and coping under ever changing conditions.

Perhaps because of these challenges, we have responded with a very focused effort, and in my opinion produced a very high-quality series of events and products this year. The monthly lecture series was focused around a deliberate theme of *Improving Resilience*, and I believe this usage of a clearly identifiable theme enabled us to assemble an impressive range of monthly speakers, and also provided a focus for the very successful annual seminar we held very recently on Tuesday 23<sup>rd</sup> November 2021.

A related feature of considerable value and appeal was the reality that due to the hard work and active support from our Webmaster and Tech support person, LTCOL John Howells OAM RFD (Ret'd), we were able to provide each of the monthly lectures as webcasts, except where security implications meant that this option was not feasible for a specific topic. One example of that was the presentation by the Commanding Officer of HMAS Sydney V on the Aegis Weapon System.

One feature of our RUSI NSW year was the strong support provided by our Patron, the Governor of NSW Her Excellency Margaret Beazley AC QC, who agreed to sponsor an afternoon tea at NSW Government House in August for our RUSI NSW members and Vice Patrons, and it was unfortunate that the COVID restrictions applied by the NSW Government at that time meant that this Vice-Regal Reception was cancelled. Her Excellency also provided a very thoughtful and challenging commentary as part of her formal opening of the RUSI NSW seminar held very recently. On behalf of all members of RUSI NSW, I express our sincere thanks to our Patron the NSW Governor for her significant support for our Institute.

I would also like to acknowledge and thank our Vice-Patrons for their constant support. Our Vice-Patrons are the RAN Fleet Commander, RADM Mark Hammond AM RAN; the Army Forces Commander, MAJGEN Matt Pearse AM; the RAAF Air Commander Australia, AVM Joe Iervasi AM

# *Royal United Services Institute for Defence and Security Studies NSW*

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CSC; Commander 2<sup>nd</sup> Division- MAJGEN David Thomae AM; and the Chief Executive of Thales Australia and New Zealand, Mr. Chris Jenkins. They have each responded very readily to any requests for assistance, and their personal attendance and involvement in the recent half-day major seminar was added major appeal to the event.

Another very significant feature of the year was the role that the NSW Board of RUSI has played in re-energizing and reactivating the RUSIDSS-A National Board. We (RUSI NSW) have led a series of Zoom-based discussions involving all the other State/Territory RUSI Presidents and through that network developed a series of action proposals aimed to both re-energize the National Board and also provide some input and energy into the RUSI National Board to become a more active platform to influence Defence and Security policies and practice at the Federal level. I am pleased to report that at the National AGM held earlier in November 2021, all the RUSI NSW recommendations were adopted, and one of our senior RUSI NSW members, MAJGEN Paul Irving AM PSM RFD (Ret'd), was elected National Vice President. We wish Paul well on this important role and thank him for his endless energy and commitment to our Institute that he continually exhibits in so many ways.

A related achievement this year was the agreement by RUSI National to adopt the NSW Journal, ***United Service***, as the RUSI National Journal from the end of 2021. This was a culmination of the high quality 17 Years of editorship under another stalwart of RUSI NSW- Dr David Leece AM PSM, RFD, ED FAIA FRSB who is also BRIG David Leece (Ret'd). David has announced his retirement as Editor and his final edition of ***United Service*** for 2021 has just been released. It is again of the very high standard we have come to expect under David and his editorial team. We again thank David for his exemplary service, and for establishing the excellent standards of editing we now have come to expect from ***United Service***, and also for his commitment to RUSI NSW in many other ways.

I would also like to formally welcome and acknowledge the incoming editor of ***United Service***, COL Joe Matthews (Ret'd), and on behalf of all members and readers we thank Joe most sincerely for accepting this challenging but extremely worthwhile task.

Additionally, I would like to thank our outgoing Office Manager, Mr. Graham Brown, who has given us tireless support for the last 7 years, and for his continued support in being willing to continue-on as Treasurer of our NSW Board until we can organize a replacement for him. Thank you, Graham for your loyalty and dedication.

# *Royal United Services Institute for Defence and Security Studies NSW*

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I would like to welcome Mr. Phil Wood, who has volunteered to replace Graham as our new Office Manager, and I acknowledge Phil's flexibility and willingness to adapt as he joined us at a very difficult time of COVID restrictions, during which a traditional 'face-to-face' handover was not legal possible. Welcome Phil.

Another very welcome new volunteer is Mr. Greg Stevenson who, after joining RUSI NSW, stepped forward to take on the valuable role of organizing and promoting the sale of our surplus donated books and Greg has taken vigorously and effectively to the task and we welcome Greg and thank him for his strong support.

I would like to thank members for their continued support of the Institute and, in particular, to thank and acknowledge those members who have made donations to the Institute during the year. A list of donors is attached.

I want to finish by thanking and acknowledging the hard work and strong support of the NSW Board this Year. We conducted a useful forward planning seminar in February 2021 and have worked steadily to improve processes and codify the strategic plan for 2021-2025. In particular, I want to pay a special tribute to my immediate predecessor Paul Irving, who was not only instrumental in working with David Leece to secure our place in the Sydney Anzac Memorial, but also worked assiduously to plan and implement our removal from the Pitt Street Defence Plaza Building and relocate us into our new and impressive 'home'. Instead of relaxing after handing over the Presidency to me, Paul has provided massive physical and other support since becoming our Immediate Past President, and he puts vast amounts of time into the Ursula Davidson library and maintaining good relations with the Anzac memorial staff. He is a very strong and effective coach and mentor for me, and I thank him sincerely for the many times this year when he has quietly steered me back 'on track' in my fast learning curve as a new President.

Finally I commend this Year of Achievement by RUSI NSW to you, and I think that as we emerge out of COVID lockdown restrictions that we actually face a very positive future as we re-energize our organization at both the Federal and State levels, take advantage of both the wonderful and very significant venue we are now located within i.e. the Anzac Memorial Hyde Park Sydney, and better utilize the strong networks of support we have created with serving ADF senior officers and Defence Industries in NSW.

# *Royal United Services Institute for Defence and Security Studies NSW*

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It is very heartening to see some new nominations for the 2022 RUSI NSW Board, and I welcome all who are elected/ appointed at our AGM

Sincerely

*Michael Hough*

Michael Hough  
President RUSI NSW  
November 2021



# Royal United Services Institute for Defence and Security Studies NSW

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## List of Donors 2020 - 2021

The Institute acknowledges and sincerely thanks the following donors for their support in 2020 - 2021. The list aggregates donations to both the General Fund and the Library Gift Fund.

<b>\$1,000 &amp; above</b>	<b>\$50 to \$99</b>	<b>Below \$50</b>
R P Irving	R P Aldersey	A R Abadee
D R & P Leece	K C Andrews	M Ali
G F Paton	C J Ballantine	J Bineham
P W P Salisbury	P J Cameron	P K H Bridie
<b>\$200 to \$999</b>	D Cannon	G J Copeland
K J Broadhead	J Coggan	D H Delley
B F Collins	S M Corby	T R Duchesne
M R Downey	B G Courtenay	R Guest
R I George	N Dettmann	V E Hallinan
C J Lynn	J Fleming	S Harco
K R Turner	T Fox	W W Hoffman
<b>\$100 - \$199</b>	N Hawkins	A L Hunt
M R Adamson	C R Hoeben	T James
J I Braid	B Korendijk	J Kirkham
G D Brown	I Kuring	E J McCann
J D O Burns	F H Lang	W J Reed
P K Court	I G Lenthall	A J Segall
J J Doyle	K J McCracken	R G Stockwell
D A Duffall	J G Pegg	R A Wall
R E Freeman	R J Perry	I G Watkins
R N Grimsdale	K M Reith	L A Wood
J G Hitchen	R Richards	
M J Hough	M E Seabrook	
S M Kelly	D G Sharp	
J F McDonagh	M W Stevens	
I G Mitchell	G R Usher	
J Morley		
R A Osborn		
D J Roser		
J C W Rudd		
G W Steventon		
R H J Thompson		
R B Treloar		
L A Wright		
D E Wynn		

**ROYAL UNITED SERVICES INSTITUTE FOR DEFENCE AND  
SECURITY STUDIES, NEW SOUTH WALES, INCORPORATED**

ABN 80 724 654 162



**FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2021**

## Table of Contents

### Consolidated Financial Statements

Profit or Loss and Other Comprehensive Income	2
Financial Position	3
Changes in Funds	4
Cash Flows	4

### Library Gift Fund Financial Statements

Profit or Loss and Other Comprehensive Income	5
Financial Position	5
Changes in Funds	6
Cash Flows	6

Notes to the Financial Statements	7
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Statement of the Board	10
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Independent Auditor's Report	11
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## Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Notes	2021 \$	2020 \$
<b>Income</b>			
Member subscriptions		17,527	16,469
Donations		12,071	11,905
Educational and social events	2	1,368	4,445
Sale of books and merchandise		2,687	4,245
Investment income		8,463	12,089
Other		94	1,395
		<b>42,210</b>	<b>50,540</b>
<b>Expenditure</b>			
Book purchases		2,356	1,044
Depreciation		4,404	4,224
Honorarium			7,500
Insurance		655	1,341
Journal		3,290	3,169
Library collection preservation	3		8,940
Merchandise used		250	522
National capitation fee	4	6,150	6,720
Office Display		2,013	
Office supplies		560	416
Postage		1,129	1,281
Software for library		3,109	2,208
Subscriptions		752	595
Travel			187
Web management		198	165
Other	5	2,244	842
		<b>27,110</b>	<b>39,154</b>
<b>Surplus for the year</b>		<b>15,100</b>	<b>11,386</b>

This statement should be read in conjunction with the notes to the financial statements.

## Consolidated Statement of Financial Position

	Notes	2021 \$	2020 \$
<b>Assets</b>			
<b>Current Assets</b>			
Cash on hand and at bank		39,987	29,506
Merchandise on hand		2,302	1,786
Prepayments and receivables			79
<b>Total Current Assets</b>		<b>42,289</b>	<b>31,371</b>
<b>Non-Current Assets</b>			
Investments	6	336,483	279,875
Library collection	7	100,000	100,000
Library Compactus and office equipment	8	51,445	55,849
<b>Total Non-Current Assets</b>		<b>487,928</b>	<b>435,724</b>
<b>Total Assets</b>		<b>530,217</b>	<b>467,095</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Subscriptions paid in advance		9,922	8,720
Other payables		144	
<b>Total Liabilities</b>		<b>10,066</b>	<b>8,720</b>
<b>Net Assets</b>		<b>520,151</b>	<b>458,375</b>
<b>Funds</b>			
Reserves	9	180,698	133,624
Accumulated funds		339,453	324,751
<b>Total Funds</b>		<b>520,151</b>	<b>458,375</b>

This statement should be read in conjunction with the notes to the financial statements.

## Consolidated Statement of Changes in Funds

	Asset Revaluation Reserve \$	International Dialogue Reserve \$	Accumulated Funds \$	Total Funds \$
Balance at 1 July 2019	165,727	4,012	313,357	483,096
Surplus for the year			11,386	11,386
Adjustment to surplus			8	8
Investment Revaluation	-36,115			-36,115
Transfer to/(from) reserves		-305	305	0
<b>Balance at 30 June 2020</b>	<b>129,612</b>	<b>3,707</b>	<b>325,056</b>	<b>458,375</b>
Balance at 1 July 2020	129,612	3,707	325,056	458,375
Surplus for the year			15,101	15,101
Investment revaluation	46,675			46,675
Transfer to/(from) reserves		704	-704	0
<b>Balance at 30 June 2021</b>	<b>176,287</b>	<b>4,411</b>	<b>339,453</b>	<b>520,151</b>

## Consolidated Statement of Cash Flows

	2021 \$	2020 \$
Surplus for the year	15,101	11,394
Non-cash item (depreciation)	4,404	4,224
Change in stock and receivables	-437	5,950
Change in subscriptions in advance and other payables	1,346	-4,010
Purchase of equipment		-1,724
<b>Net cash provided by operating activities</b>	<b>20,414</b>	<b>15,835</b>
Net sale/ purchase (-) of investments	-9,933	-44,240
Cash and cash equivalents at beginning of year	29,506	57,911
<b>Cash and cash equivalents at end of year</b>	<b>39,987</b>	<b>29,506</b>

This statement should be read in conjunction with the notes to the financial statements.

## Statement of Profit or Loss and Other Comprehensive Income for the Library Gift Fund

	Notes	2021 \$	2020 \$
<b>Income</b>			
Donations		9,999	10,986
Investment income		1,616	1,470
Other			93
		<b>11,615</b>	<b>12,549</b>
<b>Expenditure</b>			
Book purchases		2,356	1,044
Depreciation		3,684	3,744
Insurance			
Library collection preservation	5		8,940
Software support		3,109	2,208
Subscriptions		617	550
Other	6	900	465
		<b>10,666</b>	<b>16,951</b>
<b>Surplus/deficit for the year</b>		<b>949</b>	<b>-4,402</b>

## Statement of Financial Position for the Library Gift Fund

	Notes	2021 \$	2020 \$
<b>Assets</b>			
Cash at bank		384	384
Investments		64,444	59,732
Receivables			79
Library Compactus and computer	8	50,518	54,202
		<b>115,346</b>	<b>114,397</b>
<b>Liabilities</b>			
		0	0
<b>Net Assets</b>			
		<b>115,346</b>	<b>114,397</b>
<b>Funds</b>			
Accumulated funds		115,346	114,397
<b>Net Funds</b>		<b>115,346</b>	<b>114,397</b>

This statement should be read in conjunction with the notes to the financial statements.

## Statement of Changes in Funds for the Library Gift Fund

	Accumulated Funds	Total Funds
	\$	\$
Balance at 1 July 2019	118,799	118,799
Surplus for the year	-4,402	-4,402
<b>Balance at 30 June 2020</b>	<b>114,397</b>	<b>114,397</b>
Balance at 1 July 2020	114,397	114,397
Surplus for the year	949	949
<b>Balance at 30 June 2021</b>	<b>115,346</b>	<b>115,346</b>

## Statement of Cash Flows for the Library Gift Fund

	2021	2020
	\$	\$
Surplus for the year	949	-4,402
Non cash item (depreciation)	3,684	3,744
Change in receivables	79	18,065
Change in payables		-2,921
Increase in investments	-4,712	-28,486
Cash and cash equivalents at beginning of year	384	14,384
<b>Cash and cash equivalents at end of year</b>	<b>384</b>	<b>384</b>

These statements should be read in conjunction with the notes to the financial statements.



## Notes to the Financial Statements

### 1 Significant accounting policies

The financial statements have been prepared using an accrual basis of accounting, the historical cost convention and the going concern assumptions. The financial report is a special purpose financial report prepared to satisfy the financial reporting requirements of the *Associations Incorporation Act 2009* and the *Australian Charities and Not-for-profits Commission Act 2012* (Cth). The financial report has been prepared in accordance with the requirements of the above Acts and with Australian Accounting Standards.

### 2 Educational and Social Events

Event	Income	Expense	Net
Lectures	1,510	371	1,139
Social events and visits	3,565	3,336	229
<b>Total</b>	<b>5,075</b>	<b>3,707</b>	<b>1,368</b>

The significant reduction in the net surplus compared to the previous year's surplus of \$4,445 was primarily a consequence of the COVID-19 restrictions.

### 3 Library Collection Preservation

It was our intention to continue our programme of book preservation and restoration during the year at a similar level to last when we spent \$8,940. This is a very time consuming process and our much appreciated library volunteers have competing demands on their limited time availability. The situation was exacerbated by the COVID-19 lockdowns. Consequently, we were unable to proceed with any book preservation during the year but it remains our intention to resume preservation work as soon as circumstances permit.

### 4 National Capitation Fee

Our National representative body, Royal United Services Institute for Defence and Security Studies - Australia Limited (RUSI-A), again requested that each of its seven constituent bodies pays a capitation fee of \$15 per financial member to ensure the financial viability of RUSI-A. After careful consideration, the Board of RUSI NSW again agreed to this request as the Board considered that a strong National body is essential to the long-term viability of RUSIs across Australia. The other six constituent bodies also agreed to pay this capitation fee.

## 5 Other expenses

	2021	2020
	\$	\$
Library supplies	900	
Bank fees	669	
Banner	178	
Name badges	153	
Software support	292	
Other	52	842
	<b>2,244</b>	<b>842</b>

## 6 Investments

	2021	2020
	\$	\$
Value of listed securities at start of year	279,875	271,767
Net investment/disinvestment (-) during year	9,933	44,230
Adjusted value	289,808	315,997
Net revaluation /devaluation (-) during year	46,675	-36,122
<b>Market value at end of year</b>	<b>336,483</b>	<b>279,875</b>

Investments are determined by and managed in terms of the Institute’s Investment Policy, a copy of which can be found on the Institute’s website. Investments are held primarily to generate income to offset general operating expenses going forward. We therefore take a long-term investment perspective.

Our return hurdle is CPI plus 3.5% on a rolling five year basis which was 5.2% for the five years to 30 June 2021. The actual return for this five year period was 7.6% per annum.

## 7 Library collection

The Institute began acquiring books, journals, maps and other artefacts in 1889. The collection has been independently assessed as being of “National Significance” and includes many individually significant items. Placing an accurate monetary value on the collection is not possible without an independent valuation which would be costly and potentially inconclusive. For insurance purposes the collection is valued at \$100,000.

The collection comprises approximately 25,000 books and 1,000 other items. The Board has placed a conservative estimated value on the collection of \$100,000.

Purchases of books during the year of \$2,356 were expensed.

**8 Library Compactus and office equipment**

	<b>2021</b>	<b>2020</b>
	\$	\$
Compactus		
Cost	59,270	59,270
Less accumulated depreciation	-8,892	-5,928
Net value	<u>50,378</u>	<u>53,342</u>
Video Camera		
Cost	2,127	2,127
Less accumulated depreciation	-1,200	-480
Net value	<u>927</u>	<u>1,647</u>
Computer		
Cost	2,180	2,180
Less accumulated depreciation	-2,040	-1,320
Net value	<u>140</u>	<u>860</u>
<b>Total net value</b>	<b><u>51,445</u></b>	<b><u>55,849</u></b>

**9 Consolidated Reserves**

	<b>2021</b>	<b>2020</b>
	\$	\$
Asset Revaluation Reserve	176,228	129,612
International Dialogue Reserve (Capt John Leece)	4,411	3,707
	<b><u>180,698</u></b>	<b><u>133,319</u></b>

## Statement of the Board

We state that:

In the opinion of the Board of the Royal United Services Institute for Defence and Security Studies, New South Wales, Incorporated:

1. The financial statements and notes are in accordance with the *Associations Incorporation Act 2009* and the *Australian Charities and Not-for-profits Commission Act 2012 (Cth)*, including giving a true and fair view of Royal United Services Institute for Defence and Security Studies, New South Wales, Incorporated's financial position at 30 June 2021 and of its performance for the financial year ended on that date; and
2. At the date of this statement there are reasonable grounds to believe the Institute will be able to pay its debts as and when they fall due and payable.

On behalf of the Board

Michael Hough  
President

28 September 2021

Graham Brown  
Treasurer

28 September 2021

## **Independent Auditor's Report**

### **To the Members of Royal United Services Institute for Defence and Security Studies, New South Wales, Incorporated**

I have examined the attached financial statements of Royal United Services Institute for Defence and Security Studies, New South Wales, Incorporated for the year ended 30 June 2021.

In my opinion, the financial statements have been drawn up so as to give a true and fair view of the financial position of Royal United Services Institute for Defence and Security Studies, New South Wales, Incorporated as at 30 June 2021 and of the financial performance for the year ending on that date.

John C Rudd OAM FCPA  
Honorary Auditor

9 September 2021