



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

**Notice of Annual General Meeting**

The 2022 Annual General Meeting will be held on  
**Tuesday, 25 October 2022** at 2.15 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 14 December 2021.
3. **Board's Report:** To receive the Board's report on the activities of the Institute during 2021/22
4. **Financial Statements:** To receive and consider the Institute's financial statements for year ending 30 June 2022.
5. **Board Elections:** To elect the Institute's office-bearers and board members for 2023

Election of Office-Bearers and Board Members.

Nominations are hereby called for the following positions for the 2022-25 Board Triennium:

Treasurer; Board Member (1) Notes:

- (a) Any member who has paid all moneys s/he owes to the Institute, other than the 2022-23 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 21 October 2022. 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@rusinw.org.au](mailto:office@rusinw.org.au)

**Notes:**

- Any member who has paid all moneys s/he owes to the Institute, other than the 2022-23 subscription, will be eligible to vote.
- The agenda, minutes of the 2021 AGM, Board's report, and financial statements will be published on the Institute's website at [www.rusinw.org.au](http://www.rusinw.org.au) prior to the meeting.

**Keith Morris**

*Secretary*

11 September 2022

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

**Minutes of Annual General Meeting held 14 December 2021 at 2.00pm**

- 1. Attendance:** Chris Ballantine; Jim Braid; Ken Broadhead; Graham Brown; Peter Court; Trevor Fahey; Diana Figgis; Michael Flynn; Theodora Fox; Michael Hough; John Howells; Paul Irving; Colin Kay; David Leece; Ron Lyons; Peter Marosszeky; Ian Mitchell; Chris Skinner; Kim Turner; Geoff Usher; Irving Warren; Ian Wolfe; Sergio Zampatti.
- 2. Apologies:** Mark Adamson; David Deasey; Craig Laffin; Roland Millbank; Keith Morris; Matt Vertzonis; Rod White; Lyall Wood; Phil Wood.
- 3. Minutes:** The minutes of the Annual General Meeting held 24 November 2020 were confirmed.
- 4. Board Report:** The report by the Board on the Institute's activities during 2020/21 was received.
- 5. Financial Report:** The financial report and financial statements for the year ending 30 June 2021 were received. The Board's policy of aiming to make each activity financially self-supporting was noted.
- 6. Board Elections:** Jim Braid, Diana Figgis, Ron Lyons and Chris Skinner were elected as members of the Board and Kim Turner was confirmed as Vice President resulting in the Board composition:

President:	Michael Hough
Immediate Past President:	Paul Irving
Vice President:	Michael Flynn
Vice President:	Kim Turner
Secretary:	Keith Morris
Treasurer:	Graham Brown
Board Members:	Jim Braid
	Diana Figgis
	Theodora Fox
	Ron Lyons
	Chris Skinner
	Lyall Wood.

**Keith Morris**  
Secretary

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

*Established 1888*



## **REPORT BY PRESIDENT RUSI NSW TO RUSI NSW ANNUAL GENERAL MEETING** **25 OCTOBER 2022**

It is with pleasure that I provide my second report as the President of RUSI NSW, and I again would like to acknowledge and thank all members for the honour of being your President until the 2023 AGM.

As we emerge from the period of tight and rapidly changing COVID restrictions, I again commend all members of the RUSI NSW Board and our members and supporters, for your flexibility and adaptability in responding and coping under ever changing conditions. In my opinion, we (RUSI NSW) have produced a very high-quality series of events and products this Year.

The monthly lecture series in calendar year 2022 was (mainly) focused around a theme of :- *"AUKUS -Its Implications"* and I believe this usage of this clearly identifiable theme enabled us to assemble an impressive range of monthly speakers, and also provides with a strong organizing focus for our annual seminar to be held on Tuesday 22<sup>nd</sup> November, with the theme of:- *"AUKUS- 1 Year On"*.

However, I am pleased to acknowledge that we departed when required or appropriate from this theme, for example to explore the implications of some of the new military acquisitions announced by the Government, and our lunchtime lectures on the F35 and Loyal Wingman; and the Armour/Artillery upgrades were very well received.

A rapidly growing feature of considerable value and appeal is the significant growth of our online RUSI NSW presence, and the Board receives monthly and detailed reports from our Board member Theo Fox, on the activities associated with the RUSINSW website and Facebook activities. From this accumulating data set, it is very clear that we have a significant and increasing international interest for our "virtual" RUSI NSW.

Much of this reality is the result of the hard work and active support from our Webmaster and Tech support person LTCOL John Howells OAM RFD (Ret'd) – and 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 feature of our RUSI NSW year was the strong support provided by our Patron (the Governor of NSW) and our Vice Patrons- the RAN Fleet Commander; the Army Forces Commander;

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Commander 2<sup>nd</sup> Division, the RAAF Air Commander, and the CEO Of Thales Australia and New Zealand.

Our Patron, Her Excellency Margaret Beazley AC KC- provided a very thoughtful and challenging commentary as part of her formal opening of the Nov 2022 RUSI NSW annual seminar, and on behalf of all members of RUSI NSW, I express our sincere thanks to our Patron and our Vice Patrons for their significant support they all provide for our Institute.

I am pleased to acknowledge that at the National RUSIDSS-A AGM held earlier in November 2021, one of our most senior RUSI NSW members- MAJGEN Paul Irving AM PSM RFD (Ret'd) - was elected National President- and we both wish Paul well on this important role and thank him for his endless energy and commitment to our Institute exhibited in so many ways.

A related achievement this year was the smooth implementation of the agreement by RUSI National to adopt the NSW Journal **United Service** as the National Journal, and I would also like to acknowledge the excellent work of our new 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 AND already maintaining the very high standards of this journal in his 2022/23 publications!

I also want to thank our outgoing Office Manager and Treasurer- -Mr. Graham Brown- who has given us tireless support for the last 7 years, and on behalf of all our members, thank you Graham for your loyalty and dedication.

I would also welcome a range of new Board members and key volunteers- who were elected at our last AGM- Ms. Diana Figgis, Mr. Ian Mitchell and LTCOL Ron Lyons (RFD (Retired) and also our new Honorary Treasurer Mr. Roger Perry OAM, and our new Honorary Office Manager Mr. Greg Stevenson.

Somewhat belatedly, a warm welcome to each of you and I want to acknowledged the significant work and outputs already achieved, as follows:- \* The Launch of our new online Monograph series- (the "Javelin" series) Diana); \* the input into improving our membership and extending the range of membership options (e.g. for our young people) conditions (Jim Braid, Ian Mitchell ,Theo Fox and Lyall Wood).

I acknowledge the strong contributions of Mr. Greg Stevenson- who after joining RUSI NSW stepped forward and took on the role of promoting the sale of our surplus donated books, and

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Greg applied for and was selected as the RUSI NSW honorary Office Manager, and is taking vigorously and effective measures to clarify and improve our office and finance systems, and we both welcome Greg and thank him for his efforts.

On the representational aspects of RUSI NSW we are receiving regular invitations to appear at all relevant NSW celebrations and commemorations, and I wish to thank our senior Vice President - Commodore Mike Flynn RAN (Ret'd) who regularly delegates for me at these ceremonies if they are held in the Sydney CBD.

A particular highlight of this year's program was that we used our 134<sup>th</sup> Birthday occasion in August to recognise and honour our still living Past Presidents, and I commend this Webcast to you as an interesting way of gaining real insights into our extensive and significant history.

One important but sad aspect was the decision by the RUSI NSW Board to provide our members with condolences options so that individual members could provide their respects to the Windsor Royal family on the occasion of the passing of Queen Elizabeth II. RUSINSW established both a physical condolence book option at the Ursula Davidson library and an online condolence signing option and I am pleased to report that both options were used by our members to pay their respects to Her Majesty and her family.

I want to finish by thanking and acknowledging the hard work and strong support of the NSW Board this Year. The RUSI NSW Board is working steadily to implement our agreed strategic plan to 2025, and we have worked steadily to improve our administrative processes, make membership of our Institute more appealing, and develop a quality suite of programs e.g. monthly lectures/ /major seminar/ publications and member visits.

Finally, I commend this Year of Achievement by RUSI NSW to you, and we are increasingly learning how to take advantage of the wonderful venue in which we are now located (i.e. the Anzac Memorial Hyde Park Sydney,) and better utilise the strong networks of support we have created with serving ADF senior officers and Defence Industries in NSW.

In my final year of Presidency, I plan to finish the consolidation of our existing base of activities, and work more vigorously to promote new networks and partnerships with NSW Based Universities and Defence Industries.

I commend to you this President's report

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

*Established 1888*



Sincerely

[SIGNED]

Michael Hough  
President RUSI NSW  
September 2022

**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 2022**

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## Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Notes	2022 \$	2021 \$
<b>Income</b>			
Member subscriptions		17,763	17,527
Donations		26,042	12,071
Educational and social events	2	4,016	1,368
Sale of books and merchandise		3,102	2,687
Investment income		12,700	8,463
Other		84	94
		<u>63,707</u>	<u>42,210</u>
<b>Expenditure</b>			
Book purchases		1,682	2,356
Depreciation		3,824	4,404
Insurance		699	655
Journal		3,180	3,290
Merchandise used		382	250
National capitation fee	3	6,750	6,150
Office Display			2,013
Office supplies		548	560
Postage		1,019	1,129
Software		3,940	3,109
Subscriptions		789	752
Web management		200	198
Other		797	2,244
		<u>23,810</u>	<u>27,110</u>
<b>Surplus for the year</b>		<u><b>39,897</b></u>	<u><b>15,100</b></u>

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

## Consolidated Statement of Financial Position

	Notes	2022 \$	2021 \$
<b>Assets</b>			
<b>Current Assets</b>			
Cash on hand and at bank		73,728	39,987
Merchandise on hand		1,920	2,302
Prepayments and receivables			
<b>Total Current Assets</b>		<b>75,648</b>	<b>42,289</b>
<b>Non-Current Assets</b>			
Investments	4	316,937	336,483
Library collection	5	100,000	100,000
Library Compactus and office equipment	6	49,559	51,445
<b>Total Non-Current Assets</b>		<b>466,496</b>	<b>487,928</b>
<b>Total Assets</b>		<b>542,144</b>	<b>530,217</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Subscriptions paid in advance		10,735	9,922
Other payables			144
<b>Total Liabilities</b>		<b>10,735</b>	<b>10,066</b>
<b>Net Assets</b>		<b>531,409</b>	<b>520,151</b>
<b>Funds</b>			
Reserves	7	151,848	180,698
Accumulated funds		379,561	339,453
<b>Total Funds</b>		<b>531,409</b>	<b>520,151</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 2020	129,612	3,707	325,056	458,375
Surplus for the year			15,109	15,109
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>339,461</b>	<b>520,159</b>
Balance at 1 July 2021	176,287	4,411	339,461	520,159
Surplus for the year			39,897	39,897
Investment revaluation	-28,647			-28,647
Transfer to/(from) reserves		-203	203	0
<b>Balance at 30 June 2022</b>	<b>147,640</b>	<b>4,208</b>	<b>379,561</b>	<b>531,409</b>

## Consolidated Statement of Cash Flows

	2022 \$	2021 \$
Surplus for the year	39,897	15,101
Non-cash item (depreciation)	3,824	4,404
Change in stock and receivables	382	-437
Change in subscriptions in advance and other payables	669	1,346
Purchase of equipment	-1,938	
<b>Net cash provided by operating activities</b>	<b>42,834</b>	<b>20,414</b>
Net sale/ purchase (-) of investments	-9,093	-9,933
Cash and cash equivalents at beginning of year	39,987	29,506
<b>Cash and cash equivalents at end of year</b>	<b>73,728</b>	<b>39,987</b>

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

## Statement of Income and Expenditure for the Library Gift Fund

	2022	2021
	\$	\$
<b>Income</b>		
Donations	23,515	9,999
Investment income	2,539	1,616
	<b>26,054</b>	<b>11,615</b>
<b>Expenditure</b>		
Book purchases	1,682	2,356
Depreciation	3,104	3,684
Software support	3,259	3,109
Subscriptions	629	617
Other		900
	<b>8,674</b>	<b>10,666</b>
<b>Surplus/deficit for the year</b>	<b>17,380</b>	<b>949</b>

## 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 & seminar	4,924	992	3,932
Social events and visits	2,685	2,601	84
<b>Total</b>	<b>7,609</b>	<b>3,593</b>	<b>4,016</b>

### 3 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.

### 4 Investments

	2022	2021
	\$	\$
Value of listed securities at start of year	336,483	279,875
Net investment/disinvestment (-) during year	9,093	9,933
Adjusted value	345,576	289,808
Net revaluation /devaluation (-) during year	-28,639	46,675
<b>Market value at end of year</b>	<b>316,937</b>	<b>336,483</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 5.8% for the five years to 30 June 2022. The actual return for this five year period was 3.7% per annum with this shortfall being primarily a consequence of the recent significant devaluation in investment markets resulting from the effects of the pandemic, the war in the Ukraine and global inflation fears.

## 5 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 \$1,682 were expensed.

## 6 Library Compactus and office equipment

	<b>2022</b>	<b>2021</b>
	\$	\$
Compactus		
Cost	59,270	59,270
Less accumulated depreciation	-11,856	-8,892
Net value	<u>47,414</u>	<u>50,378</u>
Video Camera		
Cost	2,127	2,127
Less accumulated depreciation	-1,920	-1,200
Net value	<u>207</u>	<u>927</u>
Computers		
Cost	4,118	2,180
Less accumulated depreciation	-2,180	-2,040
Net value	<u>1,938</u>	<u>140</u>
<b>Total net value</b>	<b><u>49,559</u></b>	<b><u>51,445</u></b>

## 7 Consolidated Reserves

	<b>2022</b>	<b>2021</b>
	\$	\$
Asset Revaluation Reserve	147,640	176,287
International Dialogue Reserve (Capt John Leece)	4,208	4,411
	<b><u>151,848</u></b>	<b><u>180,698</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 2022 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 (Signed)  
President

2 August 2022

Roger Perry OAM (Signed)  
Treasurer

2 August 2022

## **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 2022.

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 2022 and of the financial performance for the year ending on that date.

John C Rudd OAM FCPA (Signed)

Honorary Auditor

20 July 2022





Royal United Services Institute For Defence and Security Studies New South Wales  
Incorporated

**Election of Office Bearers and Councillors for 2022-2023**  
**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 2022-2023 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, 21 October 2022. They may be mailed to the Secretary or lodged by email to [office@rusinw.org.au](mailto:office@rusinw.org.au) or in person at the Institute's office, Ursula Davidson Library, Anzac Memorial, Hyde Park, Sydney. The postal address is: PO Box A778, Sydney South NSW 1235.