Over 180 years of independent defence and security thinking

The Royal United Services Institute is the UK’s leading independent think-tank on international defence and security. Its mission is to be an analytical research-led global forum for informing, influencing and enhancing public debate on a safer and more stable world.

Since its foundation in 1831, RUSI has relied on its members to support its activities. Together with revenue from research, publications and conferences, RUSI has sustained its political independence for over 180 years.
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‘I know what valuable work, in the cause of peace and security, the Royal United Services Institute for Defence and Security Studies carries out in maintaining the essential links between the Armed Forces and those who make decisions under economic and political disciplines.’

Her Majesty The Queen
Chairman’s Message

Our essential strategic goal, first set out in 2008, was ‘to make RUSI internationally recognised as a research-led defence and security think tank comparable to the best in the world’. In the last twelve months we have taken greater strides to make this goal a solid reality, reflecting the steps set out in our ongoing strategic plan. We now have a RUSI presence in Washington, DC, Tokyo, Doha, Nairobi and Brussels, and the scope of our national and international research work continues to grow.

Our internationally based research has covered subjects as diverse as the ‘new Silk Road’ from China into Central Asia; the new alignments in the Syrian and Iraqi civil wars; countering violent extremism across East Africa; and international crime networks from across the world that have an impact on Europe. Our UK-based research has included the launch of a Centre for Financial Crime and Security Studies; the Independent Surveillance Review, undertaken at the request of the deputy prime minister and now delivered to the prime minister; close consultation with government departments in the 2015 Strategic Defence and Security Review; and continuing world-class research on all aspects of security relevant to the United Kingdom.

Perhaps most important of all this year, we have purchased the freehold of our RUSI headquarters building at 61 Whitehall. This has provided us with a tangible and valuable asset that offers greater financial security than RUSI has ever previously enjoyed. More immediately, having acquired the building, we are now embarked on a major fundraising programme to refurbish it to the highest standards. Our intention is not just to modernise the building but to enlarge it to accommodate a much greater range of conferencing, meeting and catering facilities for RUSI’s future work.

Our long-term task remains to use our national and international excellence to generate a different order of funding for the Institute so that we can make the advances of recent years irreversible. We intend that in both our physical presence at our headquarters in Whitehall and our intellectual presence at the heart of defence and security debates in the United Kingdom, RUSI will continue to play the vital role envisaged by its founders over 180 years ago. I pay tribute to all the staff at RUSI, alongside the vice-presidents, members of the Advisory Council and all the trustees of the Institute, for their continuing dedication to its core purposes and their unswerving commitment to maintain excellence in all they do.

Rt Hon The Lord Hutton of Furness
Chairman of the Council
A Message from the Director-General

RUSI has made excellent progress this year on a number of different fronts. In 2008, we defined four thresholds in pursuit of our essential strategic goal: to strive for research excellence so that we would be a research-led institute in all that we do; to have that excellence recognised nationally; to extend that recognition to the international arena; and, finally, to use that profile to bring in a new and different order of funding to sustain the Institute over the long term. I judge that we are currently crossing the last of those four thresholds and are on the verge of long-term, independent sustainability of the Institute’s activities.

We already know that RUSI is a significant player in broader defence and security debates in the United Kingdom. It represents all mainstream views; it is noted for its independence; and it is frequently consulted by the government and provides a vital sounding board for policy initiatives. RUSI also increasingly acts in an advisory capacity to foreign governments and to industry in highly specialised areas of policy.

The success of a research institute is based on the intellectual quality of its work, in all dimensions. We believe we have maintained our customary quality while also branching out in several new directions that have brought RUSI to the attention of a wider audience, both public and government, and both at home and abroad. In recognition of the growing diversity of security concerns in modern world politics, we cover a wider range of research themes than ever before. And we interpret RUSI’s purposes as extending beyond a strict vision of defence and security research to encompass not only the cultural and artistic dimensions of our subject, but also specialist training and teaching provided by our new Leadership Centre.

I was also delighted to have been director-general of RUSI during the 200th anniversary of the Battle of Waterloo – an anniversary which honoured our founder, the Duke of Wellington.

We celebrated it on what was this year a very special RUSI Founder’s Day, which saw us award RUSI’s highest honour, the Chesney Gold Medal – inaugurated in 1899 – to Dr Henry Kissinger at a wonderful event in the Tower of London. We also welcomed Sir Mark Elder, principal conductor of the Hallé Orchestra, to another musical event in our celebrations, as part of our unique partnership with the Hallé, and we ran a Waterloo exhibition as part of our collaboration with General Officer Commanding London District in this year’s Beating Retreat. We announced at these events the inauguration of the 1831 Fund which is designed to raise £6 million, in the first instance, to develop the Whitehall building and the research base of the Institute as we move to the next stage in our development.

‘The success of a research institute is based on the intellectual quality of its work’

Professor Michael Clarke
Director-General
Guaranteeing Independence

‘RUSI is an independent think tank. It – rightly – receives no core funding from any government department or body. This is the essential guarantee of our independence, and we defend it robustly.’

Professor Michael Clarke

How is RUSI financed?

RUSI is a registered charity (No. 210639). The Institute relies on the following sources of income:

- Membership subscriptions
- Research contracts
- Publications subscriptions
- Income from conferences, including sponsorship
- Room and venue hire
- Donations from foundations and individuals.

RUSI receives no core funding from government.

Can I contribute to RUSI?

You can support the Institute’s activities in a number of ways that go beyond membership, either through single donations or through bequeathing assets to the Institute, to support its work in the future.

The easiest way to do this is to contribute to the General Fund online, but UK taxpayers can also donate through their self-assessment tax return.

To learn more about the ways to support RUSI’s mission, please contact us directly:

www.rusi.org/support
+44 (0)20 7747 2603
‘For nearly two hundred years, the Royal United Services Institute has driven the global debate on defence and security issues and it is now the pre-eminent forum for the innovative critical thinking that is so essential for the policy-makers of today and tomorrow.’

The Rt Hon David Cameron
Prime Minister
Year in review

August 2014
RUSI makes a substantive contribution to the Scottish referendum debate by publishing a paper on the UK’s nuclear deterrent should Scotland become independent. The paper is cited by the leaders of the Yes and No campaigns in a major televised debate.

September 2014
As the NATO summit convenes in Wales, RUSI facilitates a major policy conference in London to partner with the summit, bringing together ministers and policy-makers from NATO member states. RUSI also publishes a briefing paper critiquing the strength of the UK’s commitment to spending 2 per cent of GDP in defence.

October 2014
The Institute launches a major research series to inform the forthcoming SDSR. The initiative includes briefing events and briefing papers exploring all aspects of the UK’s defence and national security.

November 2014
UK Home Secretary Theresa May takes to the RUSI podium to announce new measures on counter-terrorism.

December 2014
The Institute announces the creation of a new Centre for Financial Crime and Security Studies. The centre focuses on financial crime, threat finance and financial intelligence.

January 2015
Andrew Parker, the director general of the Security Service, delivers an address to RUSI on new threats to the UK, while Alan Rusbridger, the editor-in-chief of The Guardian, speaks at RUSI on Edward Snowden, state security and the decision to publish leaked information.
The scale and nature of organised crime represent a significant risk to national security and public safety. Organised crime is more pervasive in British society than is generally acknowledged, and includes often overlooked activities such as illicit trade. The illicit trade in tobacco, alcohol and pharmaceuticals is often more attractive to organised criminals than, for example, drug trafficking, given that it is a low-risk and high-value activity. The high profit margins associated with illicit trade are used to fund other criminal activities – a fact not widely understood by the British public.

The true scale of the illicit trade in the UK is hard to determine, but not impossible to measure. On Tap is the culmination of a twelve-month study on illicit trade conducted in three regions of the UK – the northwest, east and southwest of England. It provides the first in-depth investigation of the intersection of organised crime and illicit trade in tobacco, alcohol and pharmaceuticals, and suggests a number of steps the government and other actors should take to combat the problem.
RUSI by numbers

£1,801,171

increase in research income

78%

higher than in 2013–14

Five-year income trends, 2010/11–2014/15

Outreach

1 million

page views on RUSI.org

over 16,000

RUSI mentions in the UK and global media

126,817

RUSI Journal full-text downloads on Taylor and Francis Online

102,893

RUSI video views
## 2014–15

### Membership and events

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<td>Members’ events</td>
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<td>Conferences</td>
<td>19</td>
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<tr>
<td>Under-35 Forum events</td>
<td>13</td>
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<tr>
<td>Guests registering for RUSI events</td>
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1,580 books newly catalogued in an estimated collection of 30,000.

### Staff and networks

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<td>Resident staff</td>
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<td>Members</td>
<td>3,486</td>
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<td>Under-35 members</td>
<td>342</td>
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<tr>
<td>Associate Fellows</td>
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<td>Corporate members – an increase of 9% from the previous year</td>
<td>200</td>
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9% from the previous year.
RUSI around the world

Selected projects

**London**

- **New York**: Produced briefings and hosted events on the 2015 NPT Review Conference
- **Brussels**: Initiated project to monitor and support European Union maritime security
- **Ottawa**: Publication and launch of a report on lone-actor terrorism in Canada
- **Bogota**: Developed forward plan for Ministry of National Defense on a defence industrial base

RUSI offices

- London
- Brussels
- Doha
- Nairobi
- Toyko
- Washington, DC
Nairobi
Projects to strengthen resilience to violent extremism in the Horn of Africa

Jakarta
Delivery of training on countering violent extremism

Tokyo
Second annual UK–Japan conference

New Delhi and Shanghai
High-level workshops to explore the impact of China’s 'new Silk Road' policy

Abu Dhabi and Doha
Training courses for UAE armed forces and Qatar diplomatic corps

Seoul and Pyongyang
Joint dialogue on Peninsula security with North and South Korean governments

New Delhi and Shanghai
High-level workshops to explore the impact of China’s 'new Silk Road' policy

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Second annual UK–Japan conference

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As a research-led institution, all RUSI activity is intrinsically linked to our world-class research base. Noted for its quality, RUSI’s analysis is reinforced by an ethos of accuracy, objectivity and policy relevance.

RUSI consistently highlights vital policy issues to both specialist and public audiences around the world, enhancing its growing reputation as a thought leader.

The Institute’s research profile and position within a number of global networks – including other institutions, universities and military organisations – enable it to collaborate on numerous research initiatives relevant to the international policy agenda.

RUSI maintains a wide range of multidisciplinary research specialisms. It currently covers broad areas in military science; international security studies; national security and resilience studies; proliferation and nuclear policy; and defence, industries and society.

In 2014–15, RUSI undertook innovative research addressing the most urgent transnational threats affecting the global community, and exploring Britain’s position in the world ahead of the Strategic Defence and Security Review.

Over the past year, RUSI experts have undertaken research and activities on a global basis, from examining China’s ‘new Silk Road’ policy, to delivering countering violent extremism training in Jordan and Indonesia; they have also been invited to brief governments, organisations and corporations around the world.

The Institute has also recently strengthened its position as an international think tank, adding new offices in Brussels and Nairobi to its existing bases in London, Tokyo, Washington, DC and Doha.
‘This institute, created by the Duke of Wellington, has brought about a fine tradition of strategic scholarship. Before think tanks were imagined, RUSI provided a forum for the elaboration and discussion of strategic military doctrine through two world wars, the Cold War and beyond.’

Dr Henry Kissinger
Former US Secretary of State
**RUSI in the world**

**Dealing with Transnational Threats**

**Responding to New Terrorist Challenges**

With northern Iraq and much of Syria overrun by Daesh, and as the problem of violent extremism worldwide has grown, RUSI has been called upon to study, advise and deliver training in combating the jihadist threat in the Middle East and beyond.

The Institute has offered proposals to confront extremists by attacking their financial infrastructure, with one research paper demonstrating that financial intelligence is an underutilised but crucial resource in identifying, tracking and prosecuting foreign terrorist fighters, both as individuals and as networks. In the aftermath of Nigeria’s elections, RUSI outlined new, more effective policy options for the incoming government as it pursued the fight against Boko Haram. RUSI’s expertise in countering violent extremism moved from research and analysis into major Canadian- and EU-funded programmes of training and education with direct reach to practitioners in Canada, Kenya, Jordan, Kyrgyzstan and Indonesia. To accompany its training, the Institute published a handbook for practitioners on evaluating and monitoring countering violent extremism programmes. Moving further beyond traditional areas of terrorist financing, RUSI broke new ground in launching research on the linkages between terrorism and crime in the illegal wildlife trade.

Alongside this thematic work, RUSI has also continued to provide insight into the Middle East’s troubled regional dynamics. From delivering dispatches from the front line in Iraq, to an assessment of the militant use of gender violence, through to a critique of coalition strategy in the campaign against Daesh, the Institute has provided perspective and context on the regional crisis and a frank assessment of the international intervention.

**Facilitating Dialogue in Transitioning Regions**

As the political and economic centre of gravity shifts east towards Asia, RUSI’s work has demonstrated what international think tanks can achieve in regions of...
transition. Researchers from the Institute conducted in-depth field research in the region and in 2014–15 offered expert understanding of China’s Silk Road Economic Belt in Central and South Asia to both regional actors and governments around the world. RUSI has consolidated its strong existing knowledge of China’s bilateral and multilateral relations with the region by conducting a two-year Macarthur Foundation-funded study on the ‘one belt, one road’ policy.

Also in the last year, RUSI brokered high-level policy dialogues on counter-terrorism between Chinese and Indian officials and agencies of the UK government. And with the drawdown of coalition forces from Afghanistan, potential instability was a major concern for the great powers of the region. Following the publication of a RUSI report on the issue, the Institute facilitated a year-long dialogue – alongside counterpart think tanks in India and China – between policy-makers and government officials in India, China and Afghanistan.

Meanwhile, with Turkey shoring up its position as a key regional player in the Middle East, RUSI published a major study – based on Turkish sources – examining the country’s foreign policy in depth, and is developing its expertise on this neglected dimension of regional transformation, which is driven in part by the success of Daesh.

Closer to home, a year on from the Russian annexation of Crimea, RUSI experts continue to offer unique insights into Russia’s strategic ambitions globally and the threat it imposes on the region. When a civilian airliner was shot down over eastern Ukraine in July 2014, it was a RUSI expert who, using Russian-language sources, led the world’s analysts in identifying the cause to have been a Russian-made Buk missile. In February 2015, RUSI released original analysis that revealed the extent of Russian forces fighting within Ukraine itself – and the strain the Russian military was under.

‘Since the days of the Duke of Wellington, RUSI has carved out a global reputation for the study of military affairs – characterised by thought-provoking events, incisive research and detailed analysis. In an increasingly unpredictable age, policy-makers and political leaders alike will continue to turn to our leading defence think tank for the invaluable insight that is its hallmark.’

The Rt Hon Michael Fallon MP
Defence Secretary
Dealing with Emerging Threats to UK National Security

In 2014–15, RUSI continued to push into innovative areas of study, launching an exciting new centre that opens up an unexplored dimension of security, yet one that is critical to London as a global centre of finance. RUSI’s Centre for Financial Crime and Security Studies aims to transform public- and private-sector approaches to tackling financial crime and its implications, from terrorism to organised crime. In December 2014, the head of the Centre published a RUSI report with proposals to undermine the financial management of the Al-Shabaab terror group in Somalia.

As part of its growing research into organised crime, a RUSI report of February 2015 on illicit trade, based on extensive primary research, highlighted how organised-crime groups are using new digital capabilities and are innovating in their delivery systems, pushing modern smuggling beyond the reach of law enforcement. Underscoring RUSI’s transnational expertise, the European Union has asked the Institute to implement the EU’s Cocaine Route Monitoring and Support Project.

In July 2015, after a year of investigation and consultation, RUSI’s Independent Surveillance Review delivered its conclusions to the prime minister, and presented its 154-page report, ‘A Democratic Licence to Operate’. The Review was undertaken by RUSI at the request of the then deputy prime minister partly as a response to the disclosures made by Edward Snowden in 2013.

Defining the National Conversation

In 2014–15, for the first time in almost thirty years, national defence became a part of the public conversation in the run-up to the Scottish referendum and the UK general election. Throughout this period, RUSI acted as the authoritative reference point for these prominent debates on defence and security.

RUSI’s impartial analysis placed the issue of defence spending squarely under the media and political spotlight. The Institute’s studies and briefings provided a level of detail not previously seen in the public domain: despite the government championing the NATO defence spending target of 2 per cent of GDP, a RUSI paper of September 2014 definitively showed how, by the government’s own accounting projections, the UK would fall below this target. RUSI unearthed another contradiction in March 2015, demonstrating that on the basis of the pre-election spending assumptions of all the major political parties, the armed forces would inevitably face substantial personnel cuts – a fact hitherto unnoticed. Subsequently, the Conservative party made a promise not to cut manpower – in effect, committing to a real-terms increase in defence spending in the next Parliament. This was confirmed in the July 2015 budget.

RUSI also informed the debate on the potential dissolution of the Union in 2014, which would have shaken UK defence policy to its very core, particularly over the issue of the UK’s nuclear deterrent. On the subject of Trident’s relocation should Scotland have become independent, an August 2014 technical study was cited in the second referendum debate – specifically, the conclusion that only the submarine base, and not the warhead storage facility, could be relocated by the SNP’s 2020 deadline.
Live on national television, RUSI’s impartial conclusions directly reached millions of viewers, highlighting the Institute’s ability to bridge the divide between politicians, the general public and the defence community.

An Independent Partner to Government and the Armed Forces

The Institute’s work on the 2015 SDSR illustrates its vital role as a critical friend to government and the military. RUSI has launched a series of policy discussions and briefing papers to help inform the forthcoming SDSR and, as part of this, it has hosted a range of UK defence leaders and thinkers to address all aspects of the country’s defence and security, and to consider Britain’s place in an ever-changing and uncertain world. In November 2014, RUSI also published a report highlighting the shortcomings of the Whole Force Concept – a UK policy that aims to reconfigure reserves and private-sector defence personnel more closely alongside military personnel.

RUSI has not just critiqued government policy; it has also directly facilitated research projects for the Ministry of Defence and other agencies – activity enabled by its independence and impartiality. As every year, RUSI has partnered with the armed forces to host major joint conferences that act as the annual focal point for practitioners, analysts and politicians to come together and discuss the hard questions facing the military and its use. The Institute has also hosted visiting fellows from the armed forces who benefit from the unique environment of intellectual freedom that RUSI provides. In addition, the Institute maintains an active visiting-fellowship programme for policy-makers in government, corporations and organisations from around the world.

‘RUSI is renowned as a home of informed discussion, incisive research and thought-provoking debate. This well-earned reputation and their insightful forward thinking makes the contribution of RUSI on national security matters highly valuable in this continually changing sphere.’

The Rt Hon Theresa May MP
Home Secretary
**Research highlights**

*RUSI’s research activities are varied, multidisciplinary and span the globe.*

**Defence, Industries and Society**
- Critiqued the UK’s *Whole Force Concept* on Ministry of Defence and armed-forces personnel
- Hosted *Defence Acquisition conference* to consider the future environment for the defence sector
- Undertook a major independent review of the European defence industrial base
- Examined skills and competencies in the UK defence market

**National Security and Resilience**
- Original research on *organised crime and the illicit trade* in tobacco, alcohol and pharmaceuticals in the UK
- Established Centre for Financial Crime and Security Studies
- Engaged in a major project to support European Union’s Cocaine Route Programme
- Published a handbook on *countering violent extremism* and trained governmental practitioners in Canada, Kenya, Jordan, Kyrgyzstan and Indonesia

**Military Sciences**
- Undertook independent research for Ministry of Defence agencies
- Assessed the future *viability of the Eurofighter* and the upgrades needed to ensure its service lifespan
- Briefed international air-force chiefs and the United Nations on *autonomous weapons systems*
- Initiated RUSI briefing and events series on the forthcoming *Strategic Defence and Security Review*
**International Security Studies**

Facilitated bilateral security dialogues between UK and Chinese officials in Beijing and London

Hosted the second UK-Japan dialogue between policy-makers and think tanks

Investigated Russian forces in Ukraine and published findings in a major briefing report

Organised high-level workshops in New Delhi and Shanghai to explore China’s new Silk Road policy

**Proliferation and Nuclear Policy**

Published several reports on the Scottish referendum and the nuclear deterrent

Launched a major research programme on countering proliferation finance

Hosted a second round of the UK-DPRK nuclear and security dialogue in Pyongyang and London

Produced briefings and hosted events on the 2015 Non-Proliferation Treaty Review Conference
RUSI’s research programmes offer new and innovative ways of analysing defence and security challenges. Our Conflict, War and Culture initiative looks at contemporary responses to the relationship between conflict and culture.

In 2014–15, the RUSI Journal continued to explore the subject through essays and reviews of plays, exhibitions and films. But the year was marked out with RUSI hosting a dynamic set of events that bridged culture and the study of conflict. Conductor Sir Mark Elder and former Chief of the General Staff General Lord Dannatt shared a RUSI platform to discuss the relationship between military and musical leadership. RUSI also hosted a concert by the Hallé Orchestra to mark the 100th anniversary of the outbreak of the First World War.

In 2015, the Institute likewise honoured the famous victory of its founding patron, the Duke of Wellington, by hosting two public exhibitions of Napoleonic artefacts in conjunction with the auctioneers Bonhams and the Guards Museum. More than 1,000 members of the public visited the exhibition – an example of how RUSI continues to meet its objective of increasing public understanding of defence and security.
Conflict, War and Culture
Securing our Heritage

In May 2015, RUSI completed a major campaign to buy back outright its historic headquarters in the heart of London. RUSI originally moved into the building in 1895, featuring, amongst other prestigious rooms, the Library of Military History and the Duke of Wellington Hall, but lost ownership in the 1960s. In 2015, the Institute crossed a major threshold in regaining its title to the building.

The 1831 Fund

The 1831 Fund, named after the date of our foundation, was inaugurated during the summer celebrations marking the 200th anniversary of the Battle of Waterloo. This fund will facilitate the next phase of the Institute’s development both in refurbishing and modernising its headquarters building in Whitehall and in investing in the new research and activities that will keep RUSI at the forefront of its field.

The 1831 Fund includes a prestigious list of donors and includes naming rights for some of the Institute’s most notable rooms and the creation of individual fellowships and lecture series – just some of the prominent ways in which RUSI is recognising the generosity of our friends and benefactors.

The twenty-first-century roll of honour is now open. It sits alongside the nineteenth-century roll of honour, which features individuals such as the Duke of Wellington, King William IV, Colonel Chesney, Captain William Siborne and Alfred Thayer Mahan, and alongside the twentieth-century roll of honour, which includes Winston Churchill, Lord Louis Mountbatten, Baroness Thatcher and General David Petraeus – all figures who have been in some way intrinsic to RUSI’s history and development. The first names will go on the new twenty-first-century roll of honour at the Annual General Meeting in July 2016.

As part of this campaign RUSI is also launching the 1831 Club for some of its most prominent members. This will provide them with a forum to discuss global political issues with key world leaders in the heart of London; office facilities in our refurbished headquarters building in Whitehall; and clubrooms in which they can meet their own distinguished guests. Membership of the 1831 Club will be available from October 2015.
'I earnestly hope that all you members of this famous institution will make it your duty to keep alive in the thinking part of the British nation a keen and flexible volume of present British thought on the art of war without a knowledge of which even now at the present time, after the war to end all wars is over, no nation can be sure it will survive.'

Sir Winston Churchill
Speaking at RUSI in 1950
RUSI International

RUSI International is a networking, research and discussion vehicle for strategic thinkers from around the world. It engages in a series of high-profile international events to put RUSI’s research output onto the global stage. As such, it forms an intrinsic part of our strategy to become an internationally recognised defence and security think tank.

RUSI International’s Tokyo office, which opened in October 2013, now hosts the annual UK–Japan Security Conference. In the last year RUSI International has also established a Nairobi presence and opened a Brussels office. While it is active now, the formal launch of RUSI Brussels will take place later this year, adding to RUSI International’s physical presence in Doha, Washington, DC, Tokyo, Brussels and Nairobi.

Professor Jonathan Eyal is the Director of RUSI International, working alongside Professor Malcolm Chalmers, the research director, to make the most of the Institute’s global potential.
RUSI International Leadership

Honorary President
HRH The Duke of Kent KG GCMG GCVO ADC

Director
Professor Michael Clarke, Director-General RUSI/RUSI International

Executive Chairman
Dr Alexander Mirtchev, RUSI International and Vice-President, RUSI

Senior Vice-President
Sir John Scarlett KCMG OBE

International Advisory Board (Non-Governance)
Dr Chiaki Akimoto
Susan Eisenhower
The Duke of Gloucester KG GCVO
Field Marshal The Lord Inge KG GCB PC DL
General Sir Michael Jackson GCB CBE DSO ADC DL
Frederick Kempe
Georgette Mosbacher
Wesley Paul
The Hon Richard Perle
The Lord Robertson of Port Ellen KT GCMG PC FRSA FRSE
President Sellapan Ramanathan
The Hon Edward J Rollins
Ambassador Yukio Satoh
Ambassador J Stapleton Roy
Lieutenant General P K Singh PVSM AVSM
Baroness Symons of Vernham Dean PC
Lord Truscott of St James's
Judge William Webster
Admiral The Lord West of Spithead GCB DSC PC
The Duke of Westminster Bt KG CB CVO OBE TD CD DL
HRH The Duke of York KG GCVO ADC

Director of RUSI International
Professor Jonathan Eyal
RUSI Leadership Centre

In 2014–15, RUSI strengthened its executive education programmes through a rebranded RUSI Leadership Centre. Drawing on RUSI’s expert research base, the centre provides world-class training at all levels.

Training the Next Generation of Diplomats and Soldiers

RUSI’s diplomatic training course is now in its second year; an intensive six-week course for individual diplomats with a formal graduation for all those who pass and Master’s-level accreditation through the University of Exeter, it has now seen two graduating classes of Qatari diplomats.

The Institute’s model of bespoke training has proven attractive to other clients around the world. In spring, RUSI also provided a four-week training course to members of the United Arab Emirates’ armed forces.

Bridging the Gap between Academia and Policy

The Institute maintains a policy of seeking to offer good opportunities to bright young people who will form the next generation of security-policy analysts. Our joint PhD programme with the University of Roehampton, supported by BAE and Accenture, has continued to recruit students.

Meanwhile, our collaboration with the Strategic Studies Institute at the University of Exeter has already created new research opportunities for both organisations.
Throughout the year the library has continued to benefit from the three-pronged strategy of conservation, access and engagement. To this end, a number of cataloguing projects have been completed, including its collection of paintings and art works, glass slides and its unique collection of training guides.

Also now complete is the large project of cataloguing of the library’s stored pamphlets and ephemera (352 individual items), which are now.boxed and housed appropriately, thereby preserving them for future use by scholars.

The RUSI archive has contributed to a number of activities marking the First World War including the production of our RUSI roll of honour, commemorating the more than 500 members who fell during the Great War.

In March, a preview of the Bonhams auction ‘Wellington, Waterloo & the Napoleonic Wars’ was held in the library; open to the public, hundreds visited throughout the week. In June, the library also hosted an exhibition on Waterloo in collaboration with the Guards Museum; this included a number of unique items from our own collection and drew a thousand members of the public to the Institute.
RUSI maintains a network of members at individual and corporate levels, forming key elements of the Institute’s convening power as a research think tank.

We have continued to offer more membership packages to attract a variety of individuals and organisations to membership of the Institute. These include web-only membership, standard and platinum individual memberships, with special rates for students and military officers under the age of 35. The Institute also offers standard, major and platinum corporate membership packages, and concessionary corporate rates for diplomatic and regimental organisations.

Last year, our individual membership network stood at 3,486 and our corporate network at 200. There are currently 342 members in the RUSI Under-35s group. Our membership spans seventy-seven countries.
Selected Corporate Members

Platinum Corporate Members
Kuwait Military Office
Northrop Grumman
Finmeccanica SpA
Boeing Defence UK
QinetiQ
Land Intelligence Fusion Centre
British Army, Directorate of Force Development
BAE Systems

Major Corporate Members
Atkins Limited
Grant Thornton UK
DynCorp International (UK)
AWE
BT Group
Palantir Technologies
Foreign & Commonwealth Office
L-3 Communications
CSC
Rio Tinto London
Babcock International Group
Raytheon Systems Limited
Airbus Group
KruII Corp
GenII Energy UK Services
NHK Japan Broadcasting Corporation
Home Office
Lockheed Martin UK
National Audit Office
HP Defence & Security
Japan Bank for International Cooperation
Chevron
AIG
Rolls-Royce
Thales UK
MBDA UK Limited
Ultra Electronics
General Dynamics UK Limited
PwC

Standard Corporate Members
Inflexion
CH2M HILL UK
SAS Software
Hitachi
Saab Group
Fujitsu Defence
Steria Limited
Saab Technologies UK
CGI
NATO Parliamentary Assembly
IFS Defence
ICG, Defence Geographic Centre
KDS Risk Management
Helyx Secure Information Systems
The Yomiuri Shim bun
University Of Wales Swansea
Rhead Group
Scottish Environment Protection Agency
Control Risks Group
Regester Larkin
Cabinet Office
The Carlyle Group
General Atomics
Aeronautical Systems, Inc
Eversheds
National Defence
University of Malaysia
Longdown | EIC
King’s College London
PwC Strategy (UK)
Pool Reinsurance Company
L-3 Communications ASA
Morgan Stanley & Co Intl

University of Warsaw
Prudential
MINDEF Library & Info Centre
Korea Institute for Defense Analyses
Royal College of Defence Studies
Leidos
ITSC Library (Beavercreek, Ohio)
Asahi Shim bun
House of Commons Library
The London Library
Harmonic Limited
Public Safety Canada
Library and Information Centre
Austrian Bureau for Security Policy
ESRI (UK)
Kellogg Brown & Root (KBR)
International SOS
Australian High Commission (Defence Section)
Vestey Foods UK
Command And Control Research Program
The Dulverton Trust

Regimental Corporate Members
JIOCEUR Analytic Center
3rd (UK) Division
1 Rifles
2 Army Training Regiment
Land Scenario Centre

Diplomatic Corporate Members
Embassy of the UAE
Embassy of Sweden
High Commission of India (Military Adviser)
High Commission of India (Naval Adviser)
Embassy of Belgium
Royal Netherlands Embassy
Embassy of Israel
Embassy of the Kingdom of Bahrain
Embassy of Finland
Embassy of the Republic of Turkey
Royal Norwegian Embassy
Embassy of Switzerland
Embassy of Denmark
Embassy of Austria
High Commission for the Islamic Republic of Pakistan
Embassy of the Arab Republic of Egypt
High Commission of the Republic of Singapore
Embassy of China
High Commission of Canada
Embassy of the Federal Republic of Germany
Embassy of the Republic of Korea
Embassy of the Republic of Poland
Embassy of Kazakhstan
Royal Embassy of Saudi Arabia
Embassy of the Czech Republic
Embassy of the United States
Embassy of Japan
Australian High Commission
RUSI activities

Outreach

The Royal United Services Institute is a research-led think tank. Our experts and our research aim to inform, influence and enhance the public debate on a safer and more stable world. RUSI’s public engagement takes place in a number of ways.

Events and Conferences

We offer a programme of conferences, seminars, workshops and talks by leading experts, providing insight and fostering debate among practitioners, policy-makers and analysts.

Publications

We publish a varied collection of periodicals, reports and studies that are timely, innovative and relevant, designed to meet the needs not only of members, but also of the wider defence and security community.

Media

We engage with the global media to project our research and expertise, and to act as a leading point of reference on all defence and security matters.

Digital

RUSI’s website, social-media and multimedia channels all aim to disseminate our research and connect the Institute’s members around the world.
Events and Conferences

Highlighting the Institute’s convening power, RUSI continued to act as a podium of choice for leading practitioners in a range of fields.

Senior policy-makers have unveiled major policies at RUSI including the defence secretary, home secretary and foreign secretary, intelligence chiefs and the counter-terrorism lead at the Metropolitan Police.

RUSI held 132 events last year, including twenty-six members’ events. Nineteen were delegate conferences. We also held over a dozen Under-35s events. Some 12,277 individuals attended RUSI events in the last year.

In 2015, the chiefs or senior representatives from twenty-eight militaries and governments signed up for the annual Land Warfare Conference, and twenty-five nations were represented at the Air Power Conference.

RUSI was honoured to host former United States Secretary of State Dr Henry Kissinger, who was presented with the Institute’s Chesney Gold Medal at a special event hosted at the Tower of London. RUSI events also featured speakers beyond the world of defence and security, including prominent figures from the arts and media such as the conductor Sir Mark Elder and the former editor-in-chief of The Guardian, Alan Rusbridger.

Military leaders speaking at RUSI during this year have included General Sir Nicholas Houghton, Chief of the Defence Staff; Admiral Michael Rogers, Commander US Cyber Command; Air Chief Marshal Sir Andrew Pulford, Chief of the Air Staff; General Sir Nicholas Carter, Chief of the General Staff; and General (Rtd) David Petraeus, former Director of the Central Intelligence Agency.

RUSI also hosted high-level working groups around the world including in New York, Tokyo, Bishkek and Shanghai.

26 members’ events
19 conferences
13 Under-35 Forum events
12,277 guests registering for RUSI events
Publications

The Institute’s publications include a wide range of outputs. The *RUSI Journal* continues as the flagship publication of the Institute, leading the debate on the full spectrum of defence and security issues. *RUSI Journal* full-text downloads on Taylor and Francis Online—a good measure of student and academic readership, and a source of royalties—increased by 37 per cent in the last year, from 92,094 to 126,817.

Our *Whitehall Papers* series, also published by Taylor and Francis, attracted 5,408 full-text downloads. The number of institutions subscribing to the *Journal* and *Whitehall Papers* directly via Routledge increased from 2,015 to 2,182.

*RUSI Defence Systems* continues to provide specialist and commercially orientated analysis of defence equipment, systems and technology on a weekly basis, while *RUSI Newsbrief*, published six times a year, offers intelligent and readily accessible briefings on current affairs.

*RUSI’s Whitehall Reports* provide in-depth research on key policy areas, including combating terrorist financing, organised crime and European combat air capability. RUSI briefing papers offer concise insights on major policy areas, including influential papers on defence spending in the UK and Russian military operations in Ukraine.

**The *RUSI Journal* continues to provide innovative and insightful research and analysis on a broad range of security and defence themes. Highlights over the past year include a special feature on NATO, which was launched ahead of the 2014 summit at an event in Brussels, co-hosted with the Institute for European Studies; a dedicated military-history issue to commemorate the centenary of the Great War in August/September 2014, and special features on peacekeeping and maritime power in the first half of 2015. The most popular article published this year tackled cyber-security and received over 16,000 full-text downloads.**

**Most Downloaded Articles 2014–15**

Thomas Rid and Robert M Lee, ‘OMG Cyber! Thirteen Reasons Why Hype Makes for Bad Policy’ (16,497 views)


Haroro J Ingram, ‘Three Traits of the Islamic State’s Information Warfare’ (3,287 views)

126,817 full-text *RUSI Journal* downloads in 2014— an increase of 37%
‘As the United Kingdom’s foremost independent defence think tank, RUSI has a long historic record of producing stimulating events, challenging research and insightful publications. In this rapidly changing defence and security environment, when the need for swift and rigorous analysis is essential, RUSI’s work is ever more important.’

The Rt Hon Phillip Hammond MP
Foreign Secretary
Media

RUSI’s experts and research have created a better understanding of the ways in which the international environment has changed over the last year and in many ways become less benign.

RUSI facilitates media interviews with its experts on a daily basis, highlighting the Institute’s role as a global reference point.

Our experts continue to be quoted by, and write analysis and op-eds for, leading newspapers and news outlets around the world – from internationally recognised newspapers such as the New York Times and Financial Times, to regionally well-known publications such as the South China Morning Post and London’s Evening Standard.

RUSI also proactively disseminates its research via the widest possible set of online, broadcast and print outlets, putting the Institute and its experts into prominent public view.

As a result, this year RUSI was cited over 16,000 times by news outlets around the world.

RUSI has also worked strategically with media organisations to facilitate features and programmes: for example, with the Washington Post to provide expert analysis on Ukraine and with the BBC and Forces TV to host debates at the Institute.
Digital

RUSI is on course to launch a new and secure website later this summer. It will build on RUSI’s existing strengths online, acting as an authoritative source of defence and security analysis, and bolstering our interaction with the global defence and security community. In 2014–15, 402,997 unique users visited the RUSI website (up 12 per cent on the previous year), logging some 1 million page views.

RUSI also increased the amount of multimedia content offered to members and non-members alike. From last April, we extended the reach of our events programme by streaming lectures live. We also offered over thirty analysis videos of our experts commenting on the latest developments in current affairs. On YouTube alone, RUSI’s videos attracted 102,893 views.

Social media continues to be a vital vehicle for interaction with the wider world. RUSI has 23,000 followers on its Facebook page (up from 18,000 the previous year) and 27,000 Twitter followers (up from 20,200 the previous year).

**Digital Highlights**

- **402,997** unique users
- **12%** increase in unique users from the previous year
- **102,893** YouTube views
- **27,000** Twitter followers
- **23,000** Facebook followers
- **120** short analysis articles produced
Staffing and Organisation

Organisational Staff

Chiaki Akimoto  
Director of RUSI Japan

Marija Atanaskova  
Project Manager, CORMS Project

Stephanie Bacon  
Event Manager

Andrea Berger  
Senior Research Fellow/Deputy Director, Proliferation and Nuclear Policy

Justin Bronk  
Research Analyst

Josh Castronova  
Receptionist

Professor Malcolm Chalmers  
Director of Research/Director, UK Defence Policy Studies

Professor Michael Clarke  
Director-General

Hannah Croft  
Research Event Officer

Michael Codner  
Senior Research Fellow/Director of Personnel Services

Jennifer Cole  
Senior Research Fellow

Sophie Cordes  
Venue and Events Manager

Dr Emma De Angelis  
Editor, RUSI Journal

Klaas Deves  
Team Leader, CRIMSON, European Commission

Laura Dimmock-Jones  
Librarian

Sabrina Downey  
Director of Projects and Events

Rahma Dualeh  
Project Manager, STRIVE, European Commission

Charlie Edwards  
Director of National Security and Resilience

Clare Ellis  
Research Analyst

Professor Jonathan Eyal  
Senior Research Fellow/International Director

Claire Forward  
Assistant Accountant

Dennis Francis  
Buildings Manager

Any Freitas  
Project Manager, CRIMSON, European Commission

Dr Andrew Glazzard  
Senior Research Fellow

Ashlee Godwin  
Deputy Editor, RUSI Journal

Cathy Haenlein  
Deputy Editor, RUSI Newsbrief/Research Analyst

Dr Henrik Heidenkamp  
Senior Research Fellow

Jack Haines  
Marketing and Communications Officer

Dr Calum Jeffray  
Research Fellow

Dr Sasha Jesperson  
Research Analyst

Dr Tom Maguire  
Visiting Fellow

Philip Matfield  
Accountant

Michael Kamara  
Membership Development Executive

Tom Keatinge  
Director of Centre for Financial Crime and Security Studies

Axel Klein  
Team Leader, CORMS Project, European Commission

Sarah Lain  
Research Fellow

Ewan Lawson  
Senior Research Fellow

Andrea Long  
Consultant Fellow

Professor John Louth  
Senior Research Fellow/Director of Defence, Industries and Society

Joanne Mackowski  
Researcher, Defence, Industries and Society

Emma Johnston  
Database Manager
Nathan Mathiot  
Executive Assistant,  
International Business and  
Development

Lara Medawar  
Research Analyst

Edward Mortimer  
Editorial Assistant

Saqeb Mueen  
Director of  
Communications and  
Marketing

Christine Okoko  
Project Administrator,  
STRIVE, European  
Commission

Dr Inês Sofia de Oliveira  
Research Fellow, Centre  
for Financial Crime and  
Security Studies

Raffaello Pantucci  
Senior Research Fellow/  
Director of International  
Security Studies

Avnish Patel  
Project Manager, Military  
Sciences

Deborah Pourkarimi  
Chief Finance Officer

Peter Quentin  
Research Fellow

Elizabeth Quintana  
Senior Research Fellow/  
Director of Military  
Sciences

Helen Ramscar  
Executive Assistant to the  
Director-General

Peter Roberts  
Senior Research Fellow

Duncan Rogers  
Research Event Officer

Edward Schwarck  
Research Fellow

Timothy Stafford  
Research Fellow

Michael Stephens  
Deputy Director, RUSI  
Qatar

Dr Igor Sutyagin  
Research Fellow

Professor Trevor Taylor  
Professorial Research  
Fellow

Gabriela Thompson  
Researcher, Defence,  
Industries and Society

Caroline Tranter  
Executive Assistant to the  
Director-General

Lauren Twort  
Researcher, Defence,  
Industries and Society

Victoria Walker  
Receptionist/Members’  
Event Co-ordinator

Neil Watling  
Executive Officer to  
Director-General/  
Membership Executive

Emily Winterbotham  
Research Fellow

Martine Zeuthen  
Team Leader, STRIVE,  
European Commission
Our Network of Senior Associate Fellows

Rear Admiral Simon Ancona
Assistant Chief of the Defence Staff (Military Strategy)

Professor Ali Ansari
Professor of Modern History, University of St Andrews

The Rt Hon James Arbuthnot MP
Former Chairman, House of Commons Defence Committee

Professor Nicholas Beadle CMG
Professor, Heriott-Watt University, former senior civil servant

Hans Binnendijk
Former member of the US National Security Council

Sir James Bucknall KCB CBE
Chief Executive, Weybourne Partners LLP

Sir Jonathan Evans KCB DL
Former Director General of the Security Service

Margaret Gilmore
Freelance writer, broadcaster and analyst

Colonel (Rtd) Richard Kemp CBE MBE
Former Commander of British Forces in Afghanistan

Sir Iain Lobban KCMG CB
Former Director of Government Communications Headquarters

Major General (Rtd) Mungo Melvin CB OBE
Historian and former Chief Army Instructor at the Royal College of Defence Studies

Sir Christopher Meyer KCMG
Former British Ambassador to the US

Tom McKane
Former Director General of Security Policy, Ministry of Defence

Lieutenant General (Rtd) Professor Sir Paul Newton KBE
Director of Strategy and Security Institute, University of Exeter

General (Rtd) Sir Nick Parker KCB CBE
Former Commander, Land Forces

Professor Patrick Porter
Chair of Strategic Studies, University of Exeter

Sir John Sawers GCMG
Former Chief of the Secret Intelligence Service

Sir John Scarlett KCMG OBE
Former Chief of the Secret Intelligence Service

Professor Gareth Stansfield
Al-Qasimi Professor of Gulf Studies, University of Exeter

Professor Doug Stokes
Professor of International Security and Strategy, University of Exeter

Sir Kevin Tebbit KCB CMG
Former Permanent Under-Secretary, Ministry of Defence

In addition to the above, RUSI hosts a community of seventy-seven Associate Fellows.
Financial Report

Chief Finance Officer’s report

The Institute has achieved another encouraging result for the year, moving from net outgoing resources in 2013/14 to net incoming resources on unrestricted funds in 2014/15 of £27,789. A new restricted fund of £1 million was set up during the year for the RUSI Centre for Financial Crime and Security Studies; taking that and other restricted funds into account, the total net incoming resources for 2014/15 were £937,454. Total income was up 34.7 per cent on the previous twelve months, including a 78.2 per cent increase in research income year-on-year (34.8 per cent in unrestricted funds). Research income in 2014/15 accounted for 74.1 per cent of total gross income (68.4 per cent in unrestricted funds), which is up from 56.0 per cent last year.

Other income streams were in line with budget expectations and there were no significant donations during the year. We have continued to keep a tight control on costs, and final expenditure for the year was close to budget, with an 11.0 per cent increase in expenditure year-on-year.

During the year, the Institute purchased the freehold of its headquarters building at 61 Whitehall and the freehold was revalued at the year end, resulting in a revaluation of £6,267,977 over the purchase price (including costs). A revaluation of some of the Institute’s heritage assets also took place during the year and yielded a surplus on revaluation of £300,840. Taking into account the operating results for the twelve months, the purchase of the freehold and associated borrowings, and the revaluations of the building and the heritage assets, the net assets of the Institute have increased from £309,191 as of 31 March 2014 to £7,815,462 as of 31 March 2015.

We are delighted to have brought about such a significant improvement to the Institute’s balance sheet in the course of this financial year. Once again, we begin 2015/16 with a strong research pipeline, with some major multi-year contracts, including several large contracts with the EU, and we are currently confident that we will meet our research income targets for the year. It continues to be our objective to build an operating reserve to a level that can give the Institute a buffer against future uncertainties in the external operating environment, and the process of generating that is already underway.

Deborah Pourkarimi ACA DChA
Chief Finance Officer

‘We are delighted to have brought about such a significant improvement to the Institute’s balance sheet’
**Composition of income, 2014/15**

- Research, 74%
- Subscriptions, 9%
- Publications, 2%
- Conferences and events, 5%
- Facilities, 10%

**Five-year income trends, 2010/11–2014/15**
## Consolidated Financial Statements
### Year Ended 31 March 2015

#### Statement of Financial Activities

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted Funds</th>
<th>Restricted Funds</th>
<th>Year to 31 March 2015</th>
<th>Year to 31 March 2014</th>
<th>Inc./(Dec.)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gross Income</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Research</td>
<td>3,104,260</td>
<td>1,000,000</td>
<td>4,104,260</td>
<td>2,303,089</td>
<td>78.2%</td>
</tr>
<tr>
<td>Conferences and events</td>
<td>547,127</td>
<td>-</td>
<td>547,127</td>
<td>608,073</td>
<td>(10.0%)</td>
</tr>
<tr>
<td>Subscriptions</td>
<td>520,952</td>
<td>-</td>
<td>520,952</td>
<td>507,434</td>
<td>2.7%</td>
</tr>
<tr>
<td>Donations, grants and gifts</td>
<td>867</td>
<td>-</td>
<td>867</td>
<td>322,754</td>
<td>(99.7%)</td>
</tr>
<tr>
<td>Facilities</td>
<td>250,234</td>
<td>-</td>
<td>250,234</td>
<td>253,500</td>
<td>(1.3%)</td>
</tr>
<tr>
<td>Other</td>
<td>112,061</td>
<td>-</td>
<td>112,061</td>
<td>115,203</td>
<td>(2.7%)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>4,535,501</td>
<td>1,000,000</td>
<td>5,535,501</td>
<td>4,110,053</td>
<td>34.7%</td>
</tr>
</tbody>
</table>

|                      |                    |                  |                       |                       |             |
| **Expenditure**      |                    |                  |                       |                       |             |
| Research             | 2,457,638          | 61,869           | 2,519,507             | 1,781,473             | 41.4%       |
| Conferences and events | 946,461         | 27,966           | 974,427               | 1,195,197             | (18.5%)     |
| Other support to members | 487,703       | -                | 487,703               | 510,829               | (4.5%)      |
| Facilities           | 215,298            | -                | 215,298               | 210,829               | 2.4%        |
| Other                | 401,112            | -                | 401,112               | 442,925               | (9.4%)      |
| **Total**            | 4,508,212          | 89,835           | 4,598,047             | 4,140,589             | 11.0%       |

|                      |                    |                  |                       |                       |             |
| **Net incoming/(outgoing) resources for the year** |                    |                  |                       |                       |             |
| Revaluation of tangible fixed assets | 6,267,977 | -                | 6,267,977             | -                     |             |
| Revaluation of heritage assets | 300,840 | -                | 300,840               | -                     |             |
| **Net movement in funds** | 6,596,106 | 910,165 | 7,506,271 | (30,536) |

|                      |                    |                  |                       |                       |             |
| Balances at 1 April 2014 | 6,856,47 | 958,915 | 7,815,462 | 309,192 |
## Consolidated Balance Sheet

<table>
<thead>
<tr>
<th></th>
<th>31 March 2015</th>
<th>31 March 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fixed assets</strong></td>
<td>12,153,892</td>
<td>168,375</td>
</tr>
<tr>
<td><strong>Heritage assets</strong></td>
<td>1,255,788</td>
<td>954,645</td>
</tr>
<tr>
<td><strong>Total Fixed assets</strong></td>
<td>13,409,680</td>
<td>1,123,020</td>
</tr>
<tr>
<td><strong>Current Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Debtors</strong></td>
<td>2,255,039</td>
<td>841,893</td>
</tr>
<tr>
<td><strong>Cash at Bank</strong></td>
<td>300,006</td>
<td>392,245</td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td>2,555,045</td>
<td>1,234,138</td>
</tr>
<tr>
<td><strong>Current Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Creditors</strong></td>
<td>1,201,114</td>
<td>763,887</td>
</tr>
<tr>
<td><strong>Deferred research income</strong></td>
<td>783,806</td>
<td>972,137</td>
</tr>
<tr>
<td><strong>Subscriptions in advance</strong></td>
<td>255,531</td>
<td>201,943</td>
</tr>
<tr>
<td><strong>Bank loan</strong></td>
<td>44,615</td>
<td>48,000</td>
</tr>
<tr>
<td><strong>Total Current Liabilities</strong></td>
<td>2,285,066</td>
<td>1,985,967</td>
</tr>
<tr>
<td><strong>Net Current Assets/(Liabilities)</strong></td>
<td>269,979</td>
<td>(751,829)</td>
</tr>
<tr>
<td><strong>Amounts falling due after more than one year</strong></td>
<td>5,864,197</td>
<td>62,000</td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td>7,815,462</td>
<td>309,191</td>
</tr>
</tbody>
</table>

**Funds Employed**

<table>
<thead>
<tr>
<th></th>
<th>31 March 2015</th>
<th>31 March 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted fund – general fund</td>
<td>(267,400)</td>
<td>(294,689)</td>
</tr>
<tr>
<td>Unrestricted fund – revaluation reserve</td>
<td>7,123,947</td>
<td>555,130</td>
</tr>
<tr>
<td>Restricted funds</td>
<td>958,915</td>
<td>48,750</td>
</tr>
<tr>
<td><strong>Total Funds Employed</strong></td>
<td>7,815,462</td>
<td>309,191</td>
</tr>
</tbody>
</table>
RUSI Governance Structure

Patrons, Chairman and Council

Patron
Her Majesty the Queen

President
His Royal Highness The Duke of Kent KG GCMG GCVO ADC

Senior Vice-President
General (Rtd) David H Petraeus

Chairman
The Rt Hon Lord Hutton of Furness PC

Vice-Chairman
Vice Admiral Rory McLean CB OBE

Vice-Presidents
David Abrahams
Lt Gen The Hon Sir Thomas Boyd-Carpenter KBE
Dr James Hay
Sir Paul Lever KCMG
Dr Alexander Mirtchev
Professor Sir David Omand GCB
His Grace The Duke of Westminster KG CB CVO OBE TD CD DL
John Weston CBE

Advisory Council
The Rt Hon James Arbuthnot MP
Jane Attwood
Stephen R Ball
Tim Banfield
The Rt Hon Sir Menzies Campbell CH CBE
The Rt Hon Lord Dobbs of Wylue
John Dowdy
Nik Gowing
Robert Hannigan CMG
Bob Keen
Lt General (Rtd) Sir Graeme Lamb KBE CMG DSO
Dr Jamie MacIntosh
Sarah MacIntosh
Dr Greg Mills
Richard Norton-Taylor
Andrew Parker
Wesley Paul
David Pitchforth
Vice Admiral Alan Richards CB
William Nye LVO

Ex-Officio
Brigadier General Matthew Overton
Brigadier Antony Hayward
Col (GS) Andreas Pfeiffer
Brigadier General Dieter Bareihs
Rear Admiral Henri Schricke
Brigadier William Sowry

Trustees
Sir Roger Bone KCMG
Lt Gen (Rtd) Sir Robert Fry KCB CBE
John Howe CB OBE
The Rt Hon Lord Hutton of Furness PC
Andrew Jamieson

Mike Maiden
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