

ROYAL SOCIETY NEW SOUTH WALES ANNUAL

2023

Annual Report of Council and Annual Financial
Statements for the year ending

31 December 2023



THE ROYAL SOCIETY OF NEW SOUTH WALES

ABN 76 470 896 415

Contents

Patron.....	4
Council	4
Office location and services	6
President’s report.....	6
Treasurer’s report	7
Society membership	7
Diversity and Inclusion	8
Committee reports	9
Library and Assets Committee.....	9
Committee membership	9
Royal Society of NSW and Learned Academies Forum Committee.....	10
Committee membership	10
Planning Committee.....	10
Program Committee.....	10
Fellows and Members Assessment Committee.....	11
Committee membership	11
Program Committee	11
Committee membership:	11
Publications Committee.....	12
Committee membership	12
Current Projects.....	13
Journal and Proceedings of the Royal Society of NSW.....	13
Philanthropy Committee	13
Membership.....	13
Awards Committee.....	13
Committee membership	13
Summary of gender balance	14
Branch reports	15
Southern Highlands Branch.....	15
Committee membership	15
Hunter Branch.....	15
Committee membership	15
Western NSW Branch	16
Committee membership	16
Online communications.....	17
Website.....	17
The Bulletin	17
Support for the Branches and the Society’s Events Programs.....	18

Social Media	18
Master planning	19
Annual General Meeting 2022.....	19

The Annual Financial Report 2023 is attached.

The Royal Society of New South Wales is one of the oldest learned societies in the Southern Hemisphere, tracing its origin to the *Philosophical Society of Australasia*, founded in Sydney in 1821. It became *the Royal Society of New South Wales* by Royal Assent in 1866 and was incorporated by an Act of the New South Wales Parliament in 1881. The Society's long-standing purpose is to *enrich lives through knowledge and inquiry*. It does so by engaging with its Members and Fellows to provide an authentic and authoritative exchange of ideas across the breadth of science, art, literature and philosophy.

The Society addresses national and global challenges, facilitates debate on contentious issues, and disseminates the results of research and inquiry through public events and meetings, and through traditional publications and other media. It recognises and celebrates excellence through its awards program and engages with other learned societies within Australia and internationally.

Patron

Her Excellency the Hon Margaret Beazley AC KC Governor of New South Wales is the Vice-Regal Patron of the Society.

Council

Council members serve for a term of two years and are elected at the annual general meeting of the Society held in April each year. Terms of the office bearers are concurrent and the terms of the Councillors are staggered so approximately half the Councillors' terms expire each year. When more than one candidate stands for a position, an election is conducted by electronic poll. The results of the poll are announced at the AGM.

In 2023, the terms of the President, Vice President, Secretary, Treasurer, Librarian and Webmaster expired. There was only one nominee for all these positions except Secretary. An electronic poll was conducted for the position of Secretary. Membership of the Council from 5 April 2023 until the date of the AGM in 2024, unless stated otherwise, are:

President	*Dr Susan Pond AM FRSN
Vice President	*Ms Judith Wheeldon AM FRSN (to 5 April 2023)
	*Dr Peter Shergold AC FRSN (from 5 April 2023)
Secretary	*Mr Bruce Ramage MRSN (to 5 April 2023)
	*Dr Donald Hector AM FRSN (from 5 April 2023)
Treasurer	*Mr John Cameron AM MRSN (to 5 April 2023)
	*Mr Bhavin Raval MRSN (from 5 April 2023 to 21 February 2024)
	Dr Peter Wells FRSN (from 21 February 2024)
Librarian	Mr John Hardie AM FRSN (to 5 April 2023)
	Prof Stephen Garton AM FRSN (from 5 April 2023)
Webmaster	*Em. Prof Lindsay Botten FRSN
Councillors	Prof Katherine Belov AO FRSN
	Prof Sean Brawley FRSN
	Prof Philip Gale FRSN
	Ms Pamela Griffith OAM FRSN
	Dr Davina Jackson FRSN
	‡Em. Prof Robert Marks FRSN
	Dr Jessica Milner Davis (to 5 April 2023)
	*Em. Prof Christina Slade FRSN
Branch representatives	
Southern Highlands	Mr Michael Jonas MRSN (to 16 February 2023)
	Dr James Rowe MRSN (to 11 October 2023)

	Ms Anne Wood FRSN (from 11 October 2023)
Hunter Branch	Prof George Willis FRSN (to 5 April 2023)
	Adj. Prof Robert Whittaker AM FRSN (from 5 April 2023)
Western NSW	Prof Mark Evans FRSN

* Member of the Executive Committee.

‡ Editor, *Journal and Proceedings of the Royal Society of NSW*.

The Council met six times during the reporting period. Meetings of Council committees were held at various locations by videoconference.

Council meeting attendance is in the following table.

Councillor	Meetings held while in office	Meetings attended
Katherine Belov	6	3
Lindsay Botten	6	6
Sean Brawley	6	6
John Cameron	2	2
Mark Evans	6	5
Philip Gale	6	4
Stephen Garton	4	3
Pamela Griffith	6	5
John Hardie	2	2
Donald Hector	4	4
Davina Jackson	6	6
Michael Jonas	1	1
Robert Marks	6	5
Jessica Milner Davis	2	2
Susan Pond	6	6
Bruce Ramage	2	2
Bhavin Raval	4	3
James Rowe	3	3
Peter Shergold	6	6
Christina Slade	6	6
Judith Wheeldon	2	2
Robert Whittaker	4	4
George Willis	2	2
Anne Wood	2	1

Office location and services

The Society currently has premises at 121 Darlington Road, Darlington. The Society is most grateful to the University of Sydney for making this accommodation available to the Society. The Society also uses facilities provided by the State Library of New South Wales, for which it is very appreciative.

Professional services are provided under contract by The Association Specialists (TAS), Suite 5.02, 655 Pacific Highway, St Leonards NSW 2065.

President's report

2023 was another dynamic and innovative year for the Society. I take the opportunity here to reflect on some of the highlights.

Our program of lectures and expert panels delivered truly multidisciplinary discussions and debates across NSW on a wide range of contemporary issues. The first presentation for the year considered the role of drones, smart munitions, and cyberspace in the conflict between Russia and Ukraine and the implications for Australia. The final presentation in November explored accelerating sea-level change and projections for the rest of the 21st century. The full sweep of topics hosted in Sydney and in our three Branches, too vast to elaborate here, can be reviewed on the Society's website.

We held three excellent Ideas@theHouse events, hosted by our patron Her Excellency the Honourable Margaret Beazley AC KC, Governor of New South Wales. There were presentations on the modern relevance of Aristotle, challenges for our ocean ecosystems, and the importance of scientific ideas and discovery to Australia's future.

Government House was also host to the Society's Annual Forum convened in partnership with Australia's five national Learned Academies with the theme *Our 21st Century Brain*. The discussions examined whether the human brain is on the verge of its capacity to face the existential issues confronting humanity today. The Society was pleased to welcome University students from across NSW and the ACT to all our events in Government House.

The Council continued the Society's commitment to improving its digital influence by expanding the number of events videorecorded and uploaded to our YouTube channel. By the end of December 2023, the channel had 140 videos, 798 subscribers and a cumulative total of 96,000 views since it was launched in March 2020. The Council is particularly grateful to Em. Prof Lindsay Botten, for driving this initiative in addition to his many other achievements as Webmaster. In July, Amanda Yeo joined the Society as our Communications Officer tasked with developing and driving our communications strategy, including through social media. Traffic to all our channels including LinkedIn, Twitter(X) and Facebook is on a high growth trajectory.

Further to our goal of being progressive and remaining relevant in the contemporary era, the Society launched its Master Planning Project in August. The Council is most grateful to the Vice-Chancellors of eight universities whose sponsorship enabled us to employ design and innovation strategy experts, Dreu Harrison and James de Vries. Those eight universities are Western Sydney University (which provided its support in honour of Ragbir Bhathal, a former President of the Society), Charles Sturt University, Macquarie University, University of Canberra, University of New South Wales (Sydney), University of Sydney, and University of Technology Sydney. The short- and long-term outcomes from this ambitious project will be rolled out from the beginning of 2024.

In November, the Society's new awards structure became reality when the winners of our broadened portfolio were announced. The Council inaugurated two new Career Excellence Medals, the first being the Aboriginal and/or Torres Strait Islander Medal, for the most meritorious contributions to knowledge and society made by scholars identifying as Australian Aboriginal or Torres Strait Islander and conducted mainly in New South Wales. The other is the Early Career Medal in honour of Ida Browne, who presented her first paper to the Society as an early career researcher and went on to become its first female President in 1953-1954. The Council also inaugurated a new discipline award in Social and Behavioural Sciences. The Society now offers twelve discipline awards, four to be awarded each year in a three-year cycle.

They encompass the full range of the humanities and sciences.

The Society was pleased to pay tribute to Judith Wheeldon AM FRSN by awarding her the 2023 RSNSW Medal, first presented in 1884, for her meritorious contributions to education and to the Society, and Jason Antony MRSN who received a 2023 RSNSW Citation for his significant contributions to the Society.

Also in November, all RSNSW members were invited to vote on Council's recommendation to donate the Society's vast collection of private books and archives to the State Library of New South Wales (SLNSW). The vote was overwhelmingly in favour of the move, which places this unique and significant historical collection, to be called the *RSNSW Collection*, under the expert custodianship and conservatorship of the SLNSW. This decision ensures that the RSNSW collection is retained as a curated and well-preserved whole, while opening it up to full public access for the first time, a proud manifestation of the Society's long history and a fitting end to the busy year.

On behalf of the Society, the Council expresses its sincere gratitude to our patron, Her Excellency the Honourable Margaret Beazley AC KC, Governor of New South Wales, to the New South Wales Government, through Prof Hugh Durrant-Whyte and the Office of the Chief Scientist and Engineer, and all sponsors and donors for their support. Council also acknowledges and recognises the Society's strongest assets, indeed, the bedrock of the Society, its Fellows and Members, and members of Council and Council Committees whose expertise and energy have made 2023 so successful. Council looks forward to the exciting future accomplishments of the Society as an independent platform on which ideas flourish and innovations are debated for the benefit of humanity.

Treasurer's report

The Financial Report for the year ended 31 December 2023 shows total revenues of \$314,167. The largest contributor was membership fees of \$136,507 that represented 43.4% of total revenues. As expected, the largest expenses related to meetings. The next largest expenses related to management services (\$54,392) and represented 17.3% of total revenues. Wages and salaries of \$28,089 relate to a staff member employed mid-year to manage the online activities of the Society. Overall, the Society recorded an operating surplus of \$52,069, that represents 16.5% of total revenues.

In the balance sheet, current assets (primarily cash), totalled \$657,564 and total assets were \$676,173. Included in Current Liabilities of \$281,491 is income received in advance of \$233,741, that will largely be recognised in 2024. This will underpin financial performance in 2024. Cash holdings exceed total liabilities and there are no issues or concerns with liquidity. Total members' funds increased to \$394,682.

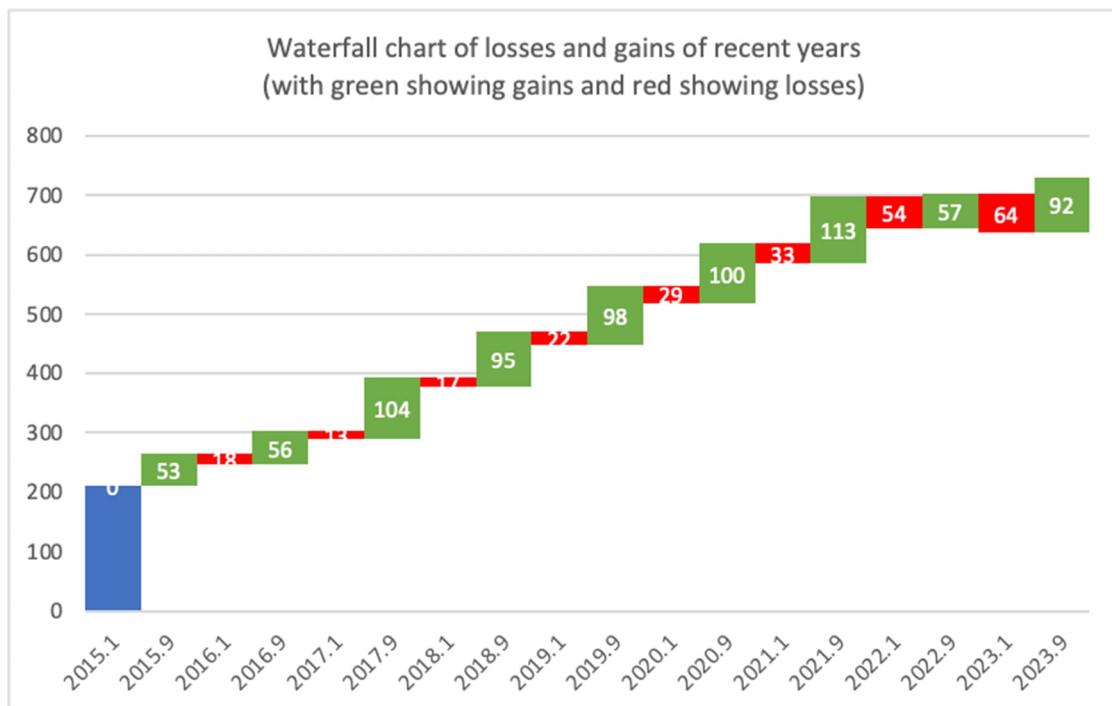
The recognition of Library collections in the financial statements was problematic for a range of reasons. Perhaps most problematically, a diversity of accounting practices were historically applied, inconsistent with the accounting standards. This was addressed in the current period, and, where necessary, adjustments made to prior year figures. This ensures comparability between years. It also minimises the financial statement impacts in 2024 when these collections are donated to the State Library of New South Wales.

Society membership

At the end of 2023, the Society had 724 active members, the distribution of which between membership classes and geographical location/branches is shown in the table below.

Membership Status	Active						
Count of Profile # Membership Class	Branch Hunter	Interstate	Overseas	Southern Highlands	Sydney	Western NSW	Total
Associate Member	1		1	2	29	1	34
Distinguished Fellows	1	2	2		14		19
Fellows	53	17	19	7	388	15	499
Honorary and Life Members		1	1	1	2		5
Full Members	19	2	2	16	118	10	167
Totals	74	22	25	26	551	26	724

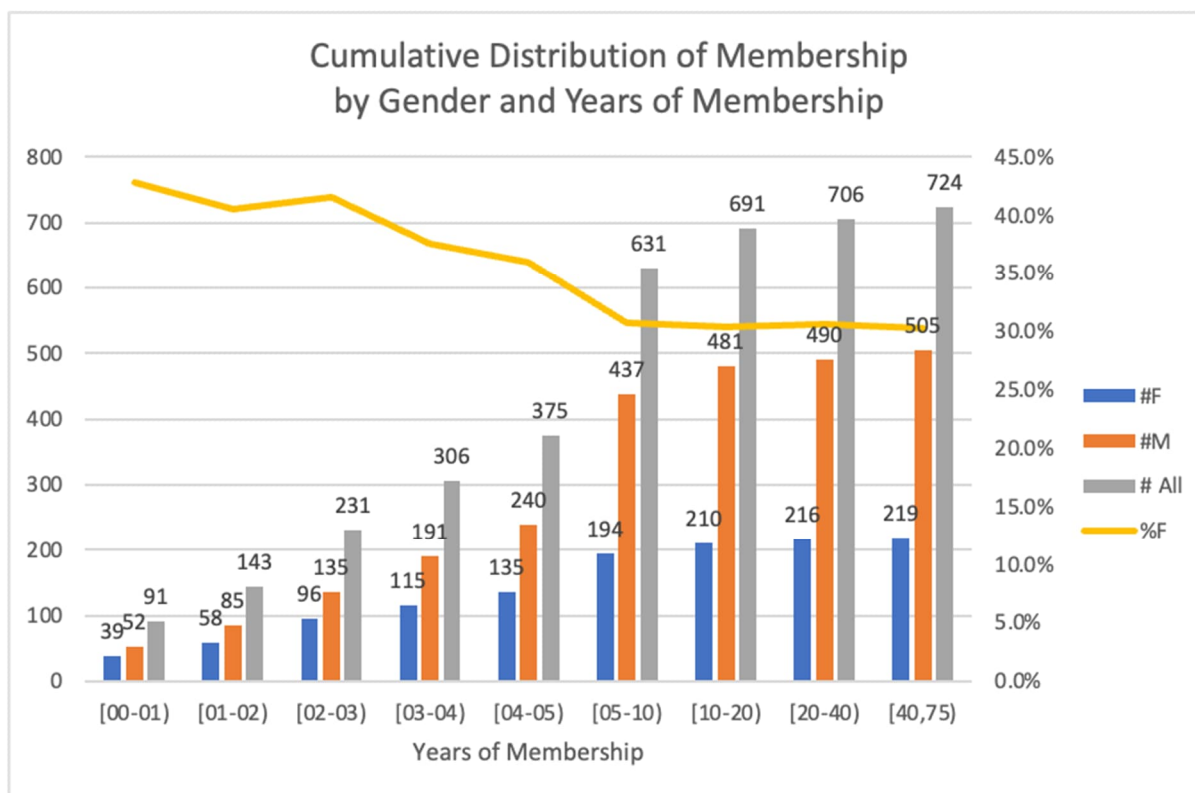
This represents a net gain of 28 over 2023, corresponding to new 92 members and attrition of 64. Over approximately eight years, the Society’s membership has grown more than three-fold, as is evident from the chart below which displays gains and losses in membership for each year, respectively in green and red. A concern to the Society is the increasing churn in membership apparent in recent years, with attrition being comparable with the induction of new members. The Society is seeking to arrest this trend in its work on the Master Plan for coming years.



Diversity and Inclusion

Following the Society’s introduction of its Diversity and Inclusion Policy in January 2020, progress in the realisation of its objectives has been reported to Council every six months and to the members in each Annual Report. The following chart displays the cumulative growth of the Society’s membership by the number of years of membership, shown on the horizontal axis — with the labels displaying the number of years of membership, e.g., [0,1) refers to people who have joined in the past year, [1,2) refers to people who have been members for between 1 and 2 years, and so on. Cumulative data is displayed so that a picture of both the aggregate growth, and the growth by gender can be deduced. For each membership year category, there are three bars displaying the cumulative numbers of women, men, and the total, with the line graph showing the proportion of women in the Society’s membership. Where the yellow line reaches its horizontal asymptote, on the right, we see that approximately 30% of the members are

women in 2023. The recruitment in recent years, however, shows a different pattern, with 42.9% of new members being women in the most recent year, i.e., [0,1]), and 40.6% being women in the two most recent years. Drilling down further into the data, we see that women comprise 35% of new Fellows in the past two years but 50% of new Members, suggesting that there is further opportunity to recruit additional women into the Society’s Fellowship.



Committee reports

Library and Assets Committee

Committee membership

Prof Stephen Garton AM FRSN (chair)

Dr Peter Shergold AC FRSN

Prof Tony Stevenson

The President and Secretary were members of the committee *ex officio*.

Although there were no formal meetings of the Library Committee in 2023, as the Librarian was spending most of the year overseas, there was intense activity throughout the year to resolve a major issue concerning the Society’s invaluable collection of archival material, books and objects. This collection also encompasses recent additions, notably the Edric Chaffer Collection and the David Branagan papers. The focus was to find an appropriate solution for the Society’s remaining collections held in the Darlington Terrace, a property of the University of Sydney. There were two imperatives behind this initiative. First, the Society was on notice from the University that it planned to resume the terrace in order to increase student accommodation. The Society was given twelve months’ notice to vacate, although the Librarian was able to negotiate a longer time frame. Nonetheless, it was clear that the terrace was not a long-term solution to the remaining parts of the collection that had not be placed on permanent loan in the State Library of NSW (based on a May 2018 MOU between the Society and the Library). A second imperative was the actual state of the terrace accommodation. The terrace had no regular maintenance and on inspection there were major problems of water leaks and other hazards leading to a serious deterioration in the condition of the books, archival records and objects stored there. On inspection it was evident that a solution was urgent otherwise this valuable collection might deteriorate further.

At the 5 June meeting of the Executive Committee a small working party – the President,

Secretary, Librarian, and Peter Shergold – was established to investigate the terrace and progress some options for consideration, including negotiating with several cultural institutions, such as the State Library and the Powerhouse Museum to see if they were interested in the collection. The preference of the Executive Committee was to approach the State Librarian, as the Library already held on permanent loan the bulk of the Society's collection and it was in the interests of the Society and future research that the collection, as much as possible, be held in one institution. The preferred proposal of the Executive Committee was that the remainder of the Society's collections (the Darlington terrace material) become part of the permanent loan collection of the Society held in the Library.

This proposal, with a draft revised MOU to reflect the additional loan, was sent to the State Librarian, Dr John Vallance, on 25 July. The proposal, however, was rejected. Dr Vallance explained that the Library no longer accepted collections on permanent loan. The policy of the Library now, was to accept only donations, affording the Library the opportunity to devote the necessary resources to catalogue, preserve and protect the collection. Council was apprised of this development at its meeting of 16 August. These issues were further discussed in a meeting between the President and the Librarian with Dr Vallance on 30 August. At that meeting it was clear that if we donated the collection, in return the Library would agree to keep the collection together as the RSNSW Collection. In addition, the Library agreed to afford the Society access to meeting rooms and other facilities. This agreement framework was brought back to the Executive Committee and a motion to endorse, in principle, the donation of the collection, the existing material in the Library and the material in the Darlington Terrace, was debated and supported.

To safeguard the Society's interests, legal advice on the form of an MOU with the Library for donation was sought from Corrs Chambers Westgarth. The legal advice and re-drafted MOU were put to the Society's Executive Committee on 16 October and endorsed. The proposal to donate and the draft MOU were put to Council on 3 November and supported.

Given Council endorsement of the revised MOU, a resolution to support donation to the State Library was sent to all eligible Fellows in November, with a closing date for voting in an electronic ballot of 30 November. There was overwhelming support from the members (94.5% of votes cast) in favour of the resolution. Society was now empowered to finalise a donation arrangement with the State Library. The Library was informed of the outcome of the Society's deliberation and plans are in place for a formal signing ceremony on 14 March 2024.

There remains much work to be done now that we have secured the arrangements for the future of the Society's collections. On 14 December some initial archival papers, a painting and the Botany Bay plaque were transferred as a matter of urgency to the Library. Detailed investigation of the remaining material is required to assess what needs to be transferred to the Library. A preliminary meeting was held with Library staff on 5 February 2024 to advance discussions about the remaining material in the Darlington terrace. The focus in 2024 will be on completing the transfer of relevant material from the Darlington terrace to the State Library.

Royal Society of NSW and Learned Academies Forum Committee

Committee membership

Planning Committee

Dr Susan Pond AM FRSN (Chair)
Em. Prof Lindsay Botten FRSN (Virtual Production)
Em. Prof Hans Coster FRSN FTSE, Secretary
Em. Prof Robert Marks FRSN

Program Committee

Prof Ian Hickie AM FRSN FASSA FAHMS (Co-Chair)
Prof Philippa Pattison AO FRSN FASSA (Co-Chair, Academy of Society Sciences in Australia)
Prof Tony Cunningham AO FRSN FAHMS (Australian Academy of Health and Medical Sciences)
Dr Ian Oppermann FRSN FTSE (Australian Academy of Technological Sciences & Engineering)
Scientia Prof George Paxinos AO DistFRSN FAA FASSA FAHMS (Australian Academy of Science)
Prof Hans Pols FRSN FAHA FASSA (Australian Academy of the Humanities)

The Royal Society of NSW and Learned Academies Forum, held at Government House, Sydney, in November each year since 2015, is a unique platform in Australia that brings six learned institutions together: the Royal Society of NSW and the five National Learned Academies.

Under the theme *Our 21st Century Brain*, this year's Forum, held on Thursday 2 November 2023, focused on recent progress in unravelling the workings of the brain and opportunities to use our emerging understanding to promote human wellbeing well beyond the 21st Century. An audience of 100 that included 15 University students from across the NSW and the ACT attended the Forum in Government House, Sydney. A much wider audience watched in real time via live-streaming or later via the Society's YouTube Channel. The Society's Journal will preserve the Proceedings of the Forum in print as another enduring legacy.

The day began with keynote presentations on current state-of-the-art research in neuroscience and mental health. The first Session reviewed contemporary understanding of the brain in early life and development of cognitive, emotional, and social capabilities. Session II considered the social, cultural, and philosophical influences on the capacity of the brain to store and process information. Session III covered in detail two major syndromes affecting the brain in adult life, dementia and long COVID. Session IV addressed the long-term implications for the brain of the increasingly complex interactions between natural and artificial intelligence. The final Rapporteur Session brought a panel together to draw out the insights from the day, and what and how to take effective action.

Staging the Forum would not have been possible without the accomplished line-up of speakers, chosen by the Forum's Program Committee with its co-chairs Prof Ian Hickie and Em. Prof Pip Pattison, and representatives of each of the five Academies. The Society takes this opportunity to thank all speakers, and Program and Planning Committee members for being so generous with their time and expertise.

The Forum was held under the auspices of Her Excellency the Honourable Margaret Beazley AC KC, Governor of New South Wales. The Society acknowledges the support by Her Excellency, the Academies, the Office of the NSW Chief Scientist and Engineer and Haus Holdings.

Fellows and Members Assessment Committee

Committee membership

Prof Sean Brawley FRSN (Chair)
Prof Simon Ringer FRSN (Secretary) (until 20 April as Secretary and until 23 October as Member)
Mr Trevor Danos FRSN (Secretary) (since 20 April)
Scientia Prof Rose Amal AC FRSN (until 20 April)
Ms Pamela Griffith OAM FRSN
Prof Sharynne McLeod FRSN (since 20 April)
Scientia Prof George Paxinos AO DistFRSN (since 1 August)
Prof Lisa Jackson Pulver AM FRSN
Em. Prof Ian Sloan AO DistFRSN
Mr Rod Stowe FRSN (until 20 April)

The President and Secretary were members of the committee *ex officio*.

During 2023, the Fellows and Members Assessment Committee recommended 43 Fellowships to the Council of which 16 (37%) were women. The names of new Fellows for 2023 will be published in the NSW Government Gazette in 2024.

Program Committee

Committee membership:

Em. Prof Christina Slade FRSN (Chair)
Dr Elizabeth Deane FRSN (Secretary)
Em. Prof Lindsay Botten FRSN (Webmaster)
Mr Guy Loucks MRSN and Ms Kate Carruthers MRSN (Zoom masters)

Em. Prof Roy Green AM FRSN
Mr Quang Ly MRSN
Assoc. Prof Alice Motion FRSN
Dr Adi Patterson FRSN
Prof Lewis Bizo FRSN (Western Branch)
Dr Philip Bailey MRSN (Hunter Branch)
Mr Michael Jonas MRSN (Southern Highlands Branch)

The President and Secretary were members of the committee *ex officio*.

The Program Committee brings together representatives of the Sydney, Hunter, Southern Highlands, and Western NSW branches, to ensure events are publicised and where possible recorded. Over 2023, the committee worked to ensure that there was a broad mix of events without clashes between branches, with diversity in topic, speaker and format reflected across the offerings. The Sydney branch organizes a program of OGMs and Open Lectures, as well as prize lectures, often in partnership with universities. Two important Society activities (the Ideas@theHouse lecture series and the annual RSNSW and Learned Academies Forum, held in November in partnership with the five Australian learned Academies) are held at Government House. The Annual Dinner and other jointly sponsored events are organised independently.

The Society held a full program of ten monthly open lectures as part of its Ordinary General Meetings and Annual General Meeting in 2023. In general, OGMs were held alternating online via Zoom and face-to-face presentations. Recordings were made available on the Society's YouTube channel. Arguably the number of views is a proxy for the reach of our programs. The titles and speakers for those events are listed separately. We began the year with Maj Gen (ret'd) Gus McLachlan AO FRSN, discussing the 21st Century defence of Ukraine with Colonel (ret'd) Andrew Condon in a well-attended and timely intervention. Topics ranged through nuclear futures, AI and critical thinking in universities, to sea level change (Prof John Church AO and, on a separate occasion, Prof Dietmar Muller), ground water (Prof Andy Baker), and whether Australia needs a bill of rights (Em. Prof Ros Croucher). RSNSW Distinguished Fellow, Em. Prof Peter Baume AC DistFRSN led a debate on *What we need to know about the Voice*. These are available on the Society's YouTube channel. Viewer numbers have increased steadily, sometimes well after a talk has occurred. Access to social media support has greatly improved our reach.

Chief Scientist, Dr Kathy Foley AO DistFRSN, State Librarian, Dr John Vallance AM FRSN and Deputy Vice-Chancellor, Research (University of Sydney), Prof Emma Johnston AO FRSN delivered elegant speeches at Ideas@theHouse.

Publications Committee

Committee membership

Dr Davina Jackson (Chair from 5 April 2023; Secretary until 5 April 2023))
Mr John Hardie AM FRSN (Chair until 5 April 2023)
Em Prof Trevor Hambley FRSN (Secretary from 5 April 2023)
Em. Prof Lindsay Botten FRSN (Webmaster)
Prof Stephen Garton AM FRSN (Librarian)
Em. Prof Robert Marks FRSN (Editor)

The President and Secretary were members of the committee *ex officio*.

The committee met six times during 2023. Its remit includes key aspects of publications by the Society: notably the Journal & Proceedings (see the separate report by the Editor) and the website, social media and *The Bulletin* email newsletter (published by the Webmaster).

The committee also produces occasional promotional brochures for the Society and liaises with the Librarian and Library and Assets Committee on various Society publications that are archived in several locations. It also catalysed the Society's recent graphic rebranding project and upgrade of the Society's website. Webmaster Lindsay Botten has been working with social media contractor Amanda Yeo to revitalise content on the Society's social media – channels, notably X (Twitter), YouTube, LinkedIn and Facebook. Another project, to catalogue and sell books by and of interest to RSNSW members, was discontinued by the potential publisher, Halstead Press.

Current Projects

The committee is producing the Society's first history book, authored by Anne Coote, titled *Knowledge for a Nation: Origins of the Royal Society of New South Wales* – and two PDF research guides – Bicentennial Bibliography and Presidents' Profiles – that will usefully inform historians across numerous scientific, technological and humanities disciplines.

The committee has begun to liaise with leaders of the regions to include promotions of their branches in a forthcoming update of the Society's general promotional brochure. Some committee members also are involved with de-accessioning some surplus publications and material currently located at the Darlington Road premises of the Society.

Journal and Proceedings of the Royal Society of NSW

During 2023, the Society published two issues of the *Journal & Proceedings*, edited by Em. Prof Robert Marks FRSN. The June issue (Vol 156, No 1, 2023) documents presentations made at the November 2022 Royal Society and Learned Academies Forum, *Reshaping Australia: Communities in Action*. This bumper edition also includes an edited version of the transcript of a presentation by Hugh White, *This is going to be different: learning to live with China*, which is by far the most watched of the videos on the Society's YouTube channel. The issue includes three obituaries, those of Ragbir Bhathal, Chris Fell, and Jeremy Davis. The December issue (Vol. 156, No. 2, 2023) includes five papers, two edited presentations, a reprinted paper, and a book review, together with nine abstracts of recent PhD theses, and two obituaries, of Adrian Lee and Stephen Gaukroger. It also includes the Society's 2022 Proceedings, including for the first time a listing of the Society's Members, as of December 2023. The Journal is proof-read and typeset by Mr Jason Antony, who received a Society Citation.

Philanthropy Committee

Membership

Dr Susan Pond AM FRSN (Chair)
Prof Deborah Haski-Leventhal MRSN
Mr Paul Jeans FRSN
Mr Bhavin Raval MRSN
Dr Peter Shergold AC FRSN

During 2023, the Philanthropy Committee members met formally and informally to raise support for several programs.

The Society expresses its gratitude to the NSW Government through the Office of the Chief Scientist and Engineer for announcing in February 2023 extension of its support by a further three years to 2027.

The Society thanks the sponsors of its 2023 Annual Dinner and Awards Presentations held at the Art Gallery of New South Wales on 10 March 2023. They are University of New South Wales (Sydney), University of Sydney and Quantum Law. The Society also thanks Haus Holdings for its generous support of the Forum.

The RNSW Master Planning Project would not have been possible without the support from Western Sydney University, Charles Sturt University, Macquarie University, University of Canberra, University of New South Wales, University of Sydney and University of Technology Sydney.

The committee acknowledges the contribution made by MinterEllison during the year that led to the submission in December of the full business case for listing the Society as a DGR entity in the Australian Tax legislation.

Awards Committee

Committee membership

Prof Merlin Crossley AM FRSN (Chair)
Em. Prof Annabelle Duncan FRSN (Secretary)
Prof Lisa Adkins FRNS

Prof Philip Gale FRSN
Prof Paul Griffiths FRSN
Prof Si Ming Man FRSN
Distinguished Prof Belinda Medlyn FRSN
Mr Zile Yu MRSN

The President and Secretary were members of the committee *ex officio*.

The committee recommended to Council that the following awards be made in 2023.

Aboriginal or Torres Strait Islander Scholar's Medal – Aunty Francis Bodkin, Western Sydney University

Ida Browne Early Career Medal – Brendon Neuen, The George Institute, University of NSW, and the Kidney Trials Unit, Royal North Shore Hospital

Edgeworth David Medal – Qilin Wang, University of Technology Sydney

James Cook Medal – Helen Christensen, The Black Dog Institute, University of NSW

Clarke Medal and Lecture in Earth Sciences – Mohinya Roughan, University of NSW

Walter Burfitt Award in Medical and Veterinary Sciences and Technology – Maria Kavallaris, Children's Cancer Institute Australia, University of NSW

Award in the Social and Behavioural Sciences – Kaarin Anstey, NeuRA, University of NSW

History and Philosophy of Science – Hans Pol, University of Sydney.

Royal Society of NSW Bicentennial Postgraduate Scholarships

Sasha Bailey, University of Sydney
Jaydon McKinnon, University of Wollongong

Royal Society of NSW Bicentennial Early Career Research and Service Citations

Jacinta Martin, University of Wollongong
Abhimanu Pandey, Australian National University
Shoujin Wang, University of Technology Sydney

Royal Society of NSW Jak Kelly Award – awarded in conjunction with the Australian Institute of Physics

Jaime Alvarado-Montes, Macquarie University

Summary of gender balance

Seven senior awards were recommended and five early career/student awards. Three of the senior awards were made to males and four to females. Three of the early career/student awards were to males and two to females. Overall, six awards were made to each gender.

The committee's recommendations were accepted unanimously by the Council and were announced at the Ordinary General Meeting held on 29 November 2023.

The President also announced that the Council had resolved to award both the Royal Society of NSW medal and the Royal Society of NSW Citation in 2023.

The Royal Society of NSW Medal was awarded to Judith Wheeldon AM FRSN for the outstanding contributions she has made to secondary education and to the Society as a Council member and Vice President.

The Royal Society of NSW Citation was awarded to Jason Antony MRSN for the substantial contribution he made to the publication of the Society's Journal and Proceedings and the Bulletin.

Branch reports

Southern Highlands Branch

Committee membership

Ms Anne Wood FRSN (Chair; SH rep on Council from October 2023)
Dr James Rowe FRSN (Vice Chair; SH rep on Council to October 2023)
Mr Michael Jonas MRSN (Treasurer)
Mr Ted Smith MRSN (February-May) Secretary
Mr Tina Allen MRSN (from May) Secretary
Mr Peter Eustace MRSN (Lecture support)

The President and Secretary were members of the committee *ex officio*.

The Committee of the Southern Highlands Branch has seen many changes over the year. Soon after the last AGM, the Branch suffered the great loss of Edward Smith, one of its earliest members. His contributions to our earliest days and his ongoing commitment to its future development and success must always be acknowledged.

Ted's last contribution was to invite outstanding geologist Prof Allen Nutman of Wollongong University to speak at the Branches lecture on 24 March. He had just been awarded one of the Academy of Science's top honours, the *Mawson Medal and Lecture*. We are fortunate to be able to welcome him to our strong lineup of presenters for 2024. Another change which occurred on the Committee in 2023 was the unexpected resignation of Vice Chair Dr James Rowe. The committee is presently working with interested parties to restore its strength for future years. We wish James the very best in retirement.

The Branch is committed to representing broad areas of interest to our general audiences in the fields of science, art, literature and philosophy. The approach has been to satisfy and encourage the cultural and intellectual requirements of this special community who do not have the benefit of being close to by universities. The following lecture program for 2024 has been constructed with these goals in mind:

February	Susannah Fullerton FRSN	Literature
March	Prof Allen Nutman	Geology
April	Prof Fred Watson	Astronomy
May	Distinguished Prof Anatoly Rosenfeld	Radiation Physics
June	Prof Gordon Wallace	Intelligent Polymers
July	Dr Brad Tucker	Cosmology
August	Prof Carolyn Hogg	Threatened Species
September	Greta Bradman	Psychologist/Music
October	Prof Michael Kassiou	Medicinal Chemistry
November	Dr Gordon Parker	Psychiatry

The branch Chair participated in the master planning sessions facilitated by *Poetic Thinking* for RSNSW in October and December 2023 at University of Technology, Sydney.

Hunter Branch

Committee membership

Distinguished Emeritus Laureate Prof (Robert) John Aitken FRSN (Chair)
Honorary Prof Philip Bolton FRSN (Secretary)
Dr Philip Bailey MRSN
Mr John Dunnet OAM MRSN
Prof Jonathon Hirst FRSN
Emeritus Scientia Prof Eugenie Lumbers AM FRSN FAA
Prof Stephen Weller FRSN
Adjunct Prof Robert Whittaker AM FRSN

The President and Secretary were members of the committee *ex officio*.

Four public lectures and Ordinary General Meetings were held in 2023. Seven Branch committee meetings were held.

*Main issues and challenges (and possible courses of action) for the Branch
Renewal of the Branch Committee*

It is apparent that the Branch may not have enough candidates to replace the existing Branch Committee members this year. To counter this, a 'holding pattern' is proposed whereby the existing Branch Committee members shall remain in place for no longer than the next six months. The Branch will be seeking new members from recently appointed and imminent, adjunct professorial appointments to the University of Newcastle to bring business acumen to the group.

Funding

Funding independent from the Council, but still requiring the formal written approval before any expenditure from both the Society's President and Treasurer, is to be sought from Hunter-based industry to facilitate the Society's events in the region.

Publication and attendance of events

The Branch requires ongoing support to host events in the region. The support of the University of Newcastle is gratefully acknowledged and remains vital. The branch also acknowledges the contributions made by like-minded organisations (e.g., the Hunter Institute) and local industry and professional institutions in hosting and co-badging events.

Western NSW Branch

Committee membership

The current committee comprises:

Prof Mark Evans FRSN (Chair)
Ms Tracy Evans (Deputy Chair)
Ms Rhonda O'Brien (Committee Secretary)
Ms Nilima Mathai (Treasurer)
Ms Susan Bazzana
Prof Lesley Forster AM FRSN
Prof Geoffrey Gurr FRSN
Prof Sharynne McLeod FRSN
Prof Francesco Marino FRSN
Dr David Nash FRSN
Mr Luke Pearce MRSN
Ass. Prof Paul Prenzler FRSN
Prof Jane Quinn FRSN
Dr Holly Randell-Moon MRSN

The President and Secretary were members of the committee *ex officio*.

There was no income or expenditure in 2023. The Branch acknowledges the support, in particular, from Dr David Nash, and staff in the Office of the Deputy Vice-Chancellor (Research) at Charles Sturt University.

The Voice to Parliament

In 2023, the Branch focused on organising several events to support better public education and debate around the Voice to Parliament referendum.

Provocations

In 2023, the Branch also initiated and co-hosted the Provocations public lecture series. Provocations is a series of lectures and blogs written by prominent thinkers that seek to address the grand challenges confronting regional Australia and the world. How can we mitigate climate change and build climate proof, safe and sustainable communities? Can First Nations ways of knowing, being and doing guide sustainable development? How can we reinforce Australia's supply chains and sovereign manufacturing capability in a post-Covid world? Is it possible to

achieve productive and circular agriculture? How can we reduce income inequality between urban and regional Australia and build more inclusive communities? Does liberal democracy need to be redefined in a post-Covid world? How can we build a knowledgeable, inclusive and resilient citizenry prepared for the challenges of the future? Does Australia's relationship with China require a radical rethink? Is there a role for faith in contemporary democratic thought?

Provocations not only challenge orthodoxy through new thinking but also revive policy ideas and political thought from the past for one more encore. The program may be found at Provocations Public Lecture Series on the Charles Sturt University website and may be viewed at the Western NSW Branch lectures on the Society's YouTube Channel.

Details of both the *Voice to Parliament* and *Provocations* public lectures will be published in the *Journal and Proceedings*.

Online communications

The Society's online communications and IT infrastructure today comprises the website (royalsoc.org.au), the membership management database (members.royalsoc.org.au), internal communications and collaboration via the Microsoft 365 system (provided pro bono by Microsoft), a Mailchimp installation used for Society newsletters and announcements, as well as four social media channels (Facebook, Twitter, LinkedIn, and YouTube) and the electronic balloting website (Election Buddy).

In 2019, the final full year before the COVID pandemic, the Society's IT infrastructure comprised just the website, a mail server attached to the website, a membership database and event management system (maintained by the Secretariat, TAS), and a Facebook page. This growth in the range of communication channels is mirrored by corresponding growth in the Society's activity profile and the number of branches. Whereas in 2019, the website listed 25 event notices and 21 news posts for the year, the corresponding figures for 2023 are 50 event notices and 64 news items.

The online communications are overseen by the Webmaster and a recently appointed part-time Communication Officer, Ms Amanda Yeo, whose focus is on the social media channels to drive growth in outreach. The Society's online communications now support the entirety of events and activities undertaken at each of the branches and in Sydney. The Southern Highlands Branch, which previously ran its own website and a mailing list, has now decommissioned these in favour of the support provided centrally.

Website

During 2023, a substantial effort was made to redesign and implement a new website for the Society, consistent with the rebranding undertaken in 2022. The design is now complete and its implementation by our IT consultants, Ezerus, is presently underway. The Society's website is both a shopfront and an archive and so the task of migrating the content is one that is large and complex. Aside from the archives of the *Journal* and the *Bulletin*, the website contains 60 pages in the main menu, 300 pages in the news menu, and 350 pages in the events menu. The new website is expected to be up and running in either the first or second quarters of 2024.

The Bulletin

Up until early 2023, the *Bulletin* was ably edited by Jason Antony MRSN who prepared the monthly newsletter as a downloadable pdf volume using desktop publishing software. Due to increasing pressures associated with his employment, Jason had to relinquish the role, necessitating a rethink of the format of the *Bulletin*. From April 2023, the *Bulletin* has been produced in email format by the Webmaster, using a subscription to the commercial email and marketing platform, Mailchimp. The *Bulletin* now comprises a monthly digest of recent news, events listing for two months ahead, reports from committees and branches, and links to recently recorded events available on YouTube. During 2023, the readership of the *Bulletin* appears to be around 70% of the membership, as assessed by email accesses and downloads from the website archive. The contribution made by Jason over a several years was recognised when he was awarded the Royal Society of NSW Citation, announced in November.

Support for the Branches and the Society's Events Programs

Comprehensive support continues to be provided for the events program overseen by the Program Committee, Branch Committees, and the Forum Planning Committee — website event notices, email notices and reminders, social media postings, etc. All events in Sydney and at the Western NSW Branch are recorded and made available on YouTube, with the recording of events in Newcastle being planned for 2024. Face-to-face events in Sydney are recorded by two contractors, CTS-AV for those in the State Library, and Blive for Ideas@theHouse in Government House, both of which are funded through the operating grant to the Society provided by the Office of the NSW Chief Scientist and Engineer. Recordings of events conducted jointly by the Western NSW Branch and Charles Sturt University are provided courtesy of CSU. During 2023, 29 video recordings of face-to-face events and online events were edited and uploaded to YouTube – 19 full-length recordings of events in Sydney and the branches, four 'Shorts' derived from the full-length recordings and six sessions from the 2023 RSNSW and Learned Academies Forum.

Social Media

The Society's profile on social media has been boosted significantly in 2023 with the appointment of Ms Amanda Yeo as our part-time Communications Officer, from July. Amanda brings considerable experience of the online world as a reporter for online publications, and as a 'blogger'. Her work has focuses on revitalising our social media, with new branding for each channel, more frequent posting, and the introduction of 'shorts' and 'reels', cut from event recordings for our YouTube and Facebook channels.

The Society operate across four social media channels and at the time of writing this report in late January 2024, the status is:

Facebook – with 747 followers (up from 570 followers in 2022)

X/Twitter – 1,131 followers (up from 1,016 followers in 2022)

LinkedIn – 492 followers (up 178 followers in 2022)

YouTube – 798 subscribers (up from 500 subscribers in 2022)

YouTube has seen considerable growth during 2023, with a 58% growth in subscribers and a 90% growth in viewings to almost 96,000. During the year, 25 new videos, including 4 'shorts' were added to the channel. Over the lifetime of the channel, the Society's highest ranked video has received over 46,000 viewings. As at the end of 2023, there are two videos with more than 10,000 viewings, eight videos with more than 1,000 views, 13 videos with more than 500 views, and 44 videos with more than 200 views.

The YouTube viewing statistics for the recordings uploaded in 2023 are shown in the table below.

Date	Title/Speaker	Viewings
1 Feb 2023	Drones, Smart Munitions and Cyberspace: 21st Century Defence of Ukraine & implications for Australia (Maj. Gen. (Retd) Fergus McLachlan and Lt. Col. (Retd) Andrew Condon)	342
2 Mar 2023	Ideas@theHouse (March 2022): Aristotle on life and thought in the sub-lunary sphere (Dr John Vallance)	193
15 Mar 2023	RSNSW 2022 Student Award Presentations (Shankar Dutt, Clara Liu Chung Ming, Thomas Mesaglio, Anyang Zhao)	74
5 Apr 2023	RSNSW 2019 Clarke Memorial Lecture: Reconstructing ancient oceans, sea-level fluctuations, the deep carbon cycle, and biodiversity (Prof. Dietmar Muller)	280
20 Apr 2023	Children should be seen AND heard: the importance of communication so children can thrive (Prof Sharynne McLeod)	173
3 May 2023	Artificial Intelligence myths debunked — how AI is transforming humanity for the global good (Prof Michael Blumenstein)	276
7 Jun 2023	Making rights a reality — the need for a Human Rights Act for Australia (Em. Prof Rosalind Croucher)	93
14 Jun 2023	Ideas@theHouse: Importance of scientific ideas and discovery to Australia's future (Dr Cathy Foley)	95
15 Jun 2023	A new history of Australian political thought (Prof Wayne Hudson)	193
5 Jul 2023	What we need to know about the 'Voice' — before we vote (Em. Prof Peter Baume, Prof Megan Davis, Christopher Puplick, Dean Ashenden)	203

Date	Title/Speaker	Viewings
5 Jul 2023	YouTube Short derived from the 'Voice' panel	>2,300
2 Aug 2023	Convergence: the hybridisation of the future (Dr Catherine Ball, Maria MacNamara)	179
2 Aug 2023	YouTube Short derived from <i>Convergence: ...</i>	>12,000
16 Aug 2023	Ideas@theHouse (August 2023): Ideas for marine stewardship and sustainability in a time of acceleration (Prof Emma Johnston)	169
18 Aug 2023	Behavioural data science as a game changer (Prof Ganna Pogrebna)	250
6 Sept 2023	Challenges for open enquiry and scholarship in a divided age (Prof Alan Davison)	371
4 Oct 2023	Australia's nuclear future: a new discourse for the 2040s (Helen Cook and Dr Adi Paterson)	302
30 Oct 2023	CleanTech Futures 2023: Electrification and opportunities for community and business (Prof Renate Egan)	52
2 Nov 2023	RSNSW and Learned Academies Forum 2023: Our 21 st Century Brain	542 90 (avg. over 6 sessions)
2 Nov 2023	YouTube Short derived from one of the Forum sessions	>2,400
8 Nov 2023	Caves as observatories of groundwater recharge (Prof Andy Baker)	84
16 Nov 2023	Thirst for power — the rivers of conflict in Southeast Asia (Prof Lee Baumgartner)	80
29 Nov 2023	What do we really know about 20th- and 21st-century sea-level change? (Em. Prof John Church)	>2,900
29 Nov 2023	YouTube Short derived from <i>What do we really know ...</i>	>2,300

Master planning

During the second half of the year the Council undertook a substantial planning exercise to identify areas of focus to lift the Society to a new level. A strategic consulting firm, Poetic Thinking, was engaged to work with Council to undertake extensive strategic research and clarify the most compelling actions to position the Society as being contemporary, progressive and relevant. This work was made possible by the with generous financial support from Western Sydney University, Charles Sturt University, Macquarie University, University of Canberra, University of New South Wales, University of Sydney, and University of Technology Sydney.

The resulting report *Securing the Society's Future*, considered, among other things, the unique value of the Society to facilitate productive exchanges and stimulate debates across disciplines and generations. Council is responding to the Report's ten recommendations that address the need to secure the Society's financial future, diversify members and member experiences, streamline decisions and governance and amplify the Society's voice with a substantial revision to its strategic plan. Member consultation about the future direction of the Society will take place in first part of 2024.

Annual General Meeting 2022

The Annual General Meeting of the Society was held on Wednesday 5 April 2022

On behalf of the Council of the Royal Society of NSW



Dr Susan Pond AM FRSN
President

THE ROYAL SOCIETY OF NEW SOUTH WALES

A.B.N. 76 470 896 415

FINANCIAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

THE ROYAL SOCIETY OF NEW SOUTH WALES

A.B.N. 76 470 896 415

COUNCIL'S REPORT

The Council presents their report on the Society for the year ended 31 December 2023.

COUNCIL MEMBERS

The names of the councillors throughout the year and at the date of this report unless stated otherwise are:

Patron	Her Excellency The Honourable Margaret Beazley AC KC, Governor of New South Wales
President	*Dr Susan Pond AM FRSN FTSE (until April 2025)
Vice President	Emeritus Professor Peter Shergold AC FRSN (until April 2025)
Secretary	*Dr Donald Hector AM FRSN (until April 2025)
Treasurer	Mr Bhavin Raval MRSN (until April 2025)
Librarian	*Emeritus Professor Stephen Garton AM FRSN (until April 2025)
Webmaster	*Emeritus Professor Lindsay Botten FRSN (until April 2025)
Councillors	Professor Katherine Belov AO FRSN (until April 2025) *Professor Sean Brawley FRSN (until April 2024) Professor Philip Gale FRSN (until April 2024) Ms Pamela Griffith OAM FRSN (until April 2024) *Dr Davina Jackson FRSN (until April 2025) Emeritus Professor Robert Marks FRSN (until April 2024) *Emeritus Professor Christina Slade FRSN (until April 2025)

The names of the branch representatives throughout the year and at the date of this report unless stated otherwise are:

Southern Highlands	Dr James Rowe FRSN
Hunter Branch	Professor Robert Whittaker AM FRSN
Western NSW	Professor Mark Evans FRSN

*Member of the Executive Committee.

The names of the committees throughout the year and at the date of this report unless stated otherwise are:

Committee	Chair / Co-Chairs	Secretary
Executive	Dr Susan Pond AM FRSN	Dr Donald Hector AM FRSN
Awards	Prof. Merlin Crossley FRSN	Emer. Prof. Annabelle Duncan PSM FRSN
Fellows and Members Assessment	Prof. Sean Brawley FRSN	Mr Trevor Danos AM FRSN
Library and Assets	Emer. Prof. Stephen Garton AM FRSN	
Philanthropy	Dr Susan Pond AM FRSN	
Program	Emer. Prof. Christina Slade FRSN	Dr Elizabeth Deane FRSN
Publishing	Dr Davina Jackson FRSN	Emer. Prof. Trevor Hambley FRSN
RSNSW & Learned Academies Forum	Dr Susan Pond AM FRSN	Emer. Prof. Lindsay Botten FRSN

THE ROYAL SOCIETY OF NEW SOUTH WALES

A.B.N. 76 470 896 415

COUNCIL'S REPORT (CONT'D)

PRINCIPAL ACTIVITIES

The principal activities of the Society during the financial year were the presentation of lectures and the publication of learned materials.

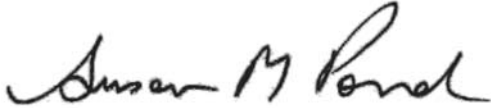
SIGNIFICANT CHANGES

No significant change in the nature of these activities occurred during the year.

OPERATING RESULT

The Society produced a surplus from ordinary activities for the financial year amounting to \$52,069 (2022: surplus of \$86,226). There was no requirement to provide for income tax.

Signed in accordance with a resolution of the council members of the Society.



Councillor:

Dated this 20 day of March 2024

TINWORTH & Co

CHARTERED ACCOUNTANTS and BUSINESS ADVISORS

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF THE THE ROYAL SOCIETY OF NEW SOUTH WALES

Opinion

We have audited the attached financial report of The Royal Society of New South Wales (“the entity”) which comprises the statement of financial position as at 31 December 2023, the statement of profit or loss and other comprehensive income, statement of recognised income and expenditure, cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, other explanatory notes and the statement by members of the Council.

In our opinion, the accompanying financial report of The Royal Society of New South Wales is in accordance with Division 60 of the Australian Charities and Not-for-profit Commission Act 2012, including:

1. giving a true and fair view of the Company’s financial position as at 31 December 2023 and of its financial performance for the year then ended; and
2. complying with Australian Accounting Standards (including the Australian Accounting Interpretations), and Division 60 of the Australian Charities and Not-for-profit Commission Act 2012 (ACNC Act 2012).

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Council in accordance with the auditor independence requirements of the ACNC Act 2012 and the ethical requirements of the Accounting Professional and Ethical Standard Board’s APES 110: *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the registered entity’s financial reporting responsibilities under the ACNC Act 2012. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the Council for the financial report

The Council members are responsible for the preparation and fair presentation of the financial report that gives a true and fair view and have determined the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the ACNC Act 2012 and is appropriate to meet the needs of the members. The Council’s responsibility also includes such internal control as the members determine in necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the committee are responsible for assessing the Society’s ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the members either intend to cease operations, or have no realistic alternative but to do so.

WWW.TINWORTH.COM


Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatements of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis of our opinion. The risk of not detecting material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, international omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Committee's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by members.
- Conclude on the appropriateness of the members' use of going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieved fair representation.

We communicate with the committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



MARK TINWORTH
CHARTERED ACCOUNTANT

North Sydney, dated this 20th day of March 2024

**THE ROYAL SOCIETY OF NEW SOUTH WALES
A.B.N. 76 470 896 415**

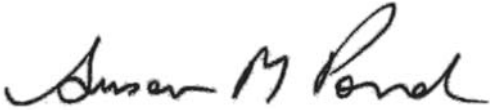
STATEMENT BY MEMBERS OF THE COUNCIL

The Councillors have determined that the Society is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in note 1 to the financial statements and the requirements of the ACNC Act 2012.

In the opinion of the Councillors of the Society the financial report, as set out on pages 7 to 17:

1. Presents a true and fair view of the financial position of the Royal Society of New South Wales as at 31 December 2023 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that the Royal Society of New South Wales will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Council and Subs 60.15(2) of the ACNC Act 2012 and is signed for and on behalf of the Council by:



Councillor:

Dated this 20 day of March 2024

THE ROYAL SOCIETY OF NEW SOUTH WALES
A.B.N. 76 470 896 415

INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023	2022
INCOME		\$	\$
Members subscriptions		136,507	131,771
Donations	14	4,243	16,674
Journal subscriptions		4,027	5,435
Sale of publications/ties		233	273
Copyright		-	173
Interest received		7,972	956
New England exchanges		2,732	-
Academies Forum		-	17,000
Lectures income		5,992	7,258
Royalties income		485	648
RSNSW master project planning income		31,000	-
Social event income		50,976	76,723
Sponsorship income		69,500	100,000
Sundry income		500	1,055
		<u>314,167</u>	<u>357,966</u>
EXPENDITURE			
Audit fees		2,600	2,640
Awards		3,850	6,919
Bank charges		3,986	2,895
Contractor		325	5,023
Council meetings		-	142
Database		6,426	5,699
Depreciation		4,794	1,475
Dues and subscription		2,981	871
Employee leave entitlements		2,163	-
General expenses		6,975	6,816
Insurance		3,457	2,737
Journal printing & distribution		12,349	20,706
Legal fees		4,900	15,303
Ordinary general meetings expenses		23,930	22,311
Postage, stationery & copying		1,665	605
RSNSW master project planning expenses		31,000	-
Secretariat		54,392	40,238
Social events		63,386	126,850
Superannuation		3,090	-
Telephone & facsimile		119	591
Wages and salaries		28,089	-
Website		1,621	9,760
Workers compensation		-	159
		<u>262,098</u>	<u>271,740</u>
Profit (loss) from ordinary activities before income tax		52,069	86,226
Income tax expense	1	-	-
Profit (loss) from ordinary activities after income tax		<u>52,069</u>	<u>86,226</u>

The accompanying notes form part of this financial report.

THE ROYAL SOCIETY OF NEW SOUTH WALES
A.B.N. 76 470 896 415

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023	2022
		\$	\$
CURRENT ASSETS			
Cash assets	3	630,439	456,816
Receivables	4	16,450	8,490
Inventory	5	694	694
Other assets	6	<u>9,981</u>	<u>5,783</u>
TOTAL CURRENT ASSETS		<u>657,564</u>	<u>471,783</u>
NON-CURRENT ASSETS			
Property, Plant & Equipment	7,15	<u>18,609</u>	<u>2,695</u>
TOTAL NON-CURRENT ASSETS		<u>18,609</u>	<u>2,695</u>
TOTAL ASSETS		<u>676,173</u>	<u>474,478</u>
CURRENT LIABILITIES			
Creditors & accruals	8	45,587	15,128
Income received in advance	9	233,741	116,737
Employee leave entitlements	10	<u>2,163</u>	<u>-</u>
TOTAL CURRENT LIABILITIES		<u>281,491</u>	<u>131,865</u>
TOTAL LIABILITIES		<u>281,491</u>	<u>131,865</u>
NET ASSETS		<u>394,682</u>	<u>342,613</u>
MEMBERS' FUNDS			
Asset Revaluation Reserve	11,15	-	-
Reserves	12	124,480	124,480
Retained profits	13,15	<u>270,202</u>	<u>218,133</u>
TOTAL MEMBERS' FUNDS		<u>394,682</u>	<u>342,613</u>

The accompanying notes form part of this financial report.

THE ROYAL SOCIETY OF NEW SOUTH WALES
A.B.N. 76 470 896 415

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Royal Society of New South Wales and the Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act 2012). The council has determined that the Society is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the ACNC Act 2012, the basis of accounting specified by all Australian Accounting Standards and Interpretation, and the disclosure requirements of Accounting Standards AASB 101: *Presentation of Financial Statements*, AASB 107: *Cash Flow Statements*, AASB 108: *Accounting Policies, Changes in Accounting Estimates and Errors*, AASB 1031: *Materiality* and AASB 1054: *Australian Additional Disclosures*.

The financial report has been prepared on an accruals basis and is based on historic costs and does not take into account changing money values, or except where specifically stated, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous year unless otherwise stated, have been adopted in the preparation of this financial report:

Limitation of Liability

The rules of the Society provide that the liability of the members of the Society to contribute to the payment of the debts and expenses of the Society or the cost, charges and expenses of the winding up of the Society is limited to the amount of the shortfall in addition to the current year subscription.

Income Tax

The Society is exempt from income tax under Section 50-5 of the Income Tax Assessment Act, 1997, as a non-profit association established for the encouragement of science.

Fixed Assets

Office furniture and equipment are carried at cost less, where applicable, any accumulated depreciation. The depreciable amount of all fixed assets are depreciated over the useful lives of the assets to the Society commencing from the time the asset is held ready for use.

Depreciation rates using the reducing balance method are as follows:

Office Furniture and Equipment	10-25%
--------------------------------	--------

Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Association becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Association commits itself to either the purchase or sale of an asset.

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified 'fair value through profit or loss', in which case the transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in AASB 15.

**THE ROYAL SOCIETY OF NEW SOUTH WALES
A.B.N. 76 470 896 415**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Financial Instruments (Cont'd)

**Classification and subsequent measurement
Financial liabilities**

Financial liabilities are subsequently measured at:

- Amortised cost, or
- Fair value through profit and loss

A financial liability is measured at fair value through profit and loss if the financial liability is:

- A contingent consideration of an acquirer in a business combination to which AASB 3 applies
- Held for trading, or
- Initially designated as at fair value through profit and loss

All other financial liabilities are subsequently measured at fair value, amortised cost using the effective interest rate. The effective interest rate method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period.

The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

Financial asset

Financial assets are subsequently measured at:

- Amortised cost
- Fair value through other comprehensive income
- Fair value through profit and loss

Measurement is on the basis of the two primary criteria:

- The contractual cash flow characteristics of the financial asset, and
- The business model for managing the financial assets

A financial asset is subsequently measured at amortised cost when it meets the following conditions:

- The financial asset is managed solely to collect contractual cash flows; and
- The contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset is subsequently measured at fair value through other comprehensive income when it meets the following conditions:

- The contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates
 - The business model for managing the financial asset comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the conditions of amortised cost and fair value through other comprehensive income's measurement condition are subsequently measured at fair value through profit and loss.

THE ROYAL SOCIETY OF NEW SOUTH WALES
A.B.N. 76 470 896 415

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Financial Instruments (Cont'd)

The entity initially designates financial instruments as measured at fair value through profit and loss if:

- It eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases.
- It is in accordance to the documented risk management or investment strategy and information about the groupings was documented appropriately, so the performance of the financial liability that was part of the entity of financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis; and
- It is a hybrid contract that contains an embedded derivative that significantly modifies the cash flows otherwise required by the contract.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial liabilities:

A liability is derecognised when it is extinguished. An exchange of an existing financial liability for a new one with substantial modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of financial assets:

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All of the following criteria need to be satisfied for derecognition of financial asset:

- The right to receive cash flows from the asset has expired or been transferred.
- All risk and rewards of ownership of the asset have been substantially transferred; and
- The entity no longer controls the asset

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the profit or loss.

Impairment

The association recognises a loss allowance for expected credit losses on financial assets that are measured at amortised cost or fair value through other comprehensive income. Loss allowance is not recognised for financial assets measured at fair value through profit or loss.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

THE ROYAL SOCIETY OF NEW SOUTH WALES
A.B.N. 76 470 896 415

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Impairment (cont'd)

General approach

Under the general approach, at each reporting period, the association assesses whether the financial instruments are credit-impaired, and:

- If the credit risk of the financial instrument has increased significantly since initial recognition, the Entity measures the loss allowance of the financial instruments at an amount equal to the lifetime expected credit losses; and
- If there has been no significant increase in credit risk since initial recognition, the Entity measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

Recognition of expected credit losses in financial statements

At each reporting date, the association recognise the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

Assets measured at fair value through other comprehensive income are recognised at fair value with changes in fair value recognised in other comprehensive income. The amount in relation to change in credit risk is transferred from other comprehensive income to profit or loss at every reporting period.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

Accounts receivables and other debtors

Accounts receivables and other debtors include amounts due from members as well as amounts receivable from donors. Receivable expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Trade and other payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

Revenue

Membership revenue is measured at the fair value of the consideration received and is brought to account on a receipts basis during the year. The membership year currently runs from 1 January to 31 December.

All revenue is stated net of the amount of Goods and Service Tax ("GST").

THE ROYAL SOCIETY OF NEW SOUTH WALES
A.B.N. 76 470 896 415

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the assets and liabilities statement.

Employee provisions

Provision is made for the society's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee provisions have been measured at the amounts expected to be paid when the liability is settled.

Comparative figures

When required by accounting standards, comparative figures have been adjusted to conform to changes in presentation for the current year.

Change of Accounting Policy

In 2021 a decision was made to recognise one of the Society's library collections at revalued amount rather than historic cost. While the decision to recognise non current assets on this basis is permissible under Australian accounting standards (AASB 116 Property Plant and Equipment) there is the requirement that all assets within a class be recognised on the same basis. This was not done, and different libraries are recognised on different bases. A complication is that the various library collections are being donated to the State Library of New South Wales.

To ensure that all library collections are accounted for on a consistent basis, as required by the accounting standards, a policy of recognition on an historic cost basis has been adopted. This has been treated as a change in accounting policy and accounted for in accordance with AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors. Accordingly, the prior revaluation has been reversed and an adjustment made to prior year figures in the financial report.

A further complication is that some library costs have in prior years been capitalised, whereas the majority have been expensed. This is inconsistent and to ensure consistency costs previously carried forward have been adjusted against retained earnings.

The impact of the adjustments was to reduce the value of the Library by \$240,259, a reduction in the Asset Revaluation Reserve of \$226,659 and a reduction in retained earnings of \$13,600. There is no impact on the Statement of Profit or Loss in the current period.

New and Amended Accounting Policies Adopted by the Association

Initial adoption of AASB 2018-6: *Amendments to Australian Accounting Standards – Definition of Business.*

AASB 2022-3: Amendments to Australian Accounting Standards

AASB 2022-3 amends the Australian illustrative examples for not-for-profit entities accompanying AASB 15: *Revenue from Contracts with Customers* to illustrate how AASB15 applies to the recognition and measurement of upfront fees. The amendments do not change the requirements of AASB 15.

The basis for Conclusions also document the Council's decision to retain the accounting policy choice on an ongoing basis for NFP private sector lessees to elect to initially measure a class of ROU assets arising under concessionary leases at cost or at fair value.

**THE ROYAL SOCIETY OF NEW SOUTH WALES
A.B.N. 76 470 896 415**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023	2022
	\$	\$
1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)		
New and Amended Accounting Policies Adopted by the Association (Cont'd)		
The adoption of the amendment did not have a material impact on the financial statements.		
<i>AASB 2020-3: Amendments to Australian Accounting Standards</i>		
The society adopted AASB 2020-3 which makes some small amendments to a number of standards including the following: AASB 1, AASB 3, AASB 9, AASB 116, AASB 137 and AASB 141.		
The adoption of the amendment did not have a material impact on the financial statements.		
2 EVENTS AFTER THE BALANCE SHEET DATE		
There have been no significant events occurring after the reporting period which may affect either the Association's operations or results of those operations or the Association's state of affairs.		
3 CASH ASSETS		
Cash at bank	<u>630,439</u>	<u>456,816</u>
4 RECEIVABLES		
Trade debtors	<u>16,450</u>	<u>8,490</u>
5 INVENTORY		
Ties	<u>694</u>	<u>694</u>
6 OTHER ASSETS		
Prepaid expenses	<u>9,981</u>	<u>5,783</u>
7 PROPERTY, PLANT & EQUIPMENT		
Library – at Council valuation	240,259	240,259
Less: Library assets valuation reversal	<u>(240,259)</u>	<u>(240,259)</u>
	-	-
Software & Website – at cost	26,608	5,900
Less: Accumulated Depreciation	<u>(7,999)</u>	<u>(3,205)</u>
	<u>18,609</u>	<u>2,695</u>

THE ROYAL SOCIETY OF NEW SOUTH WALES
A.B.N. 76 470 896 415

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	\$	\$
8 CREDITORS & ACCRUALS		
Trade creditors	23,288	9,247
Other creditors	7,084	2,539
GST Payable	9,355	3,342
PAYG withholding payable	4,251	-
Superannuation payable	<u>1,609</u>	<u>-</u>
	<u>45,587</u>	<u>15,128</u>
9 INCOME RECEIVED IN ADVANCE		
Event income in advance	8,614	27
Membership received in advance	85,627	56,210
Sponsorship received in advance	<u>139,500</u>	<u>60,500</u>
	<u>233,741</u>	<u>116,737</u>
10 EMPLOYEE LEAVE ENTITLEMENTS		
Provision for annual leave	<u>2,163</u>	<u>-</u>
11 ASSET REVALUATION RESERVE		
Library revaluation reserve	226,659	226,659
Less: Library assets revaluation reversal	<u>(226,659)</u>	<u>(226,659)</u>
	<u>-</u>	<u>-</u>
12 RESERVES		
<p>Following sub accounts operated under The Royal Society of NSW are included in Reserves. Income and expenses for these reserves have previously been recorded through the Income & Expenditure Statement of The Royal Society of NSW. These accounts have been adjusted during 2020 financial year to account for the movement related to the respective sub account for the years from 2010 to 2020:</p>		
Clarke Memorial	3,525	3,525
Library Fund	83,623	83,623
Liversidge Bequest	4,689	4,689
Olle Bequest	13,028	13,028
Walter Burfitt	<u>19,615</u>	<u>19,615</u>
	<u>124,480</u>	<u>124,480</u>

THE ROYAL SOCIETY OF NEW SOUTH WALES
A.B.N. 76 470 896 415

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	\$	\$
13 RETAINED EARNINGS		
Opening balance	218,133	145,507
Surplus/(Deficit) for the year	52,069	86,226
Loss on write off of library	<u>-</u>	<u>(13,600)</u>
Closing balance	<u>270,202</u>	<u>218,133</u>

14 DONATIONS

Donations exclude contributions to the Library Fund, which are included with Reserves.

Operating Funds	4,243	16,674
Library Funds	<u>-</u>	<u>8,320</u>
	<u>4,243</u>	<u>24,994</u>

15 COMPARATIVE FIGURES

Due to a change in accounting policy in respect of the valuation of the library assets, the library revaluation has been reversed in the 2022 year. The library will be donated to the State Library of NSW in the 2024 year. Accordingly, the comparative figures of Property Plant & Equipment, Asset Revaluation Reserve and Retained Earnings have been adjusted to account for this matter in the year ended 31 December 2022. As a result, the Retained Earnings as at 31 December 2022 which was stated at \$231,733 has now been reduced to \$ 218,133

THE ROYAL SOCIETY OF NEW SOUTH WALES
A.B.N. 76 470 896 415

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Members' & customers' receipts	415,239	344,302
Interest received	7,972	956
Payments to suppliers & donations	<u>(228,880)</u>	<u>(278,646)</u>
Net Cash (used in) provided by Operating Activities	<u>194,331</u>	<u>66,612</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Net movement in reserve accounts	<u>-</u>	<u>2,780</u>
Net Cash (used in) provided by Financing Activities	<u>-</u>	<u>2,780</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of plant & equipment	<u>(20,708)</u>	<u>-</u>
Net Cash (used in) provided by Investing Activities	<u>(20,708)</u>	<u>-</u>
Net (Decrease) Increase in Cash Held	173,623	69,392
Cash at the beginning of the financial year	<u>456,816</u>	<u>387,424</u>
Cash at the end of the financial year 3	<u>630,439</u>	<u>456,816</u>
Reconciliation of net cash provided by operating activities to operating profit (loss) surplus after income tax		
Operating profit (loss) after income tax	52,069	86,226
Add/(Deduct) non-cash flows		
Depreciation	4,794	1,475
Changes in assets and liabilities:		
- (Increase) decrease in receivables	(7,960)	2,725
- (Increase) decrease in other assets	(4,198)	(4,078)
- Increase (decrease) in payables	30,459	(4,303)
- Increase (decrease) in deferred revenue	117,004	(15,433)
- Increase (decrease) in provisions	<u>2,163</u>	<u>-</u>
Net cash (used in) provided by operating activities	<u>194,331</u>	<u>66,612</u>