

ROYAL SOCIETY ANNALS

NEW SOUTH WALES

2024

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

31 December 2024



THE ROYAL SOCIETY OF NEW SOUTH WALES

ABN 76 470 896 415

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The Annual Financial Report 2024 is attached and forms part of this report.

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, 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 Council members 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.

Membership of the Council for calendar year 2024 until the date of the AGM in 2025, unless stated otherwise.

President	Dr Susan Pond AM FRSN*
Vice President	Dr Peter Shergold AC FRSN*
Secretary	Dr Donald Hector AM FRSN*
Treasurer	Mr Bhavin Raval MRSN* (to 21 February 2024) Em Prof Peter Wells FRSN* (from 21 February 2024)
Librarian	Prof Stephen Garton AM FRSN
Webmaster	Em Prof Lindsay Botten FRSN*
Councillors	Prof Katherine Belov AO FRSN (to 17 April 2024) Prof Sean Brawley FRSN Prof Sally Cripps FRSN (from 17 April 2024) Prof Philip Gale FRSN (to 17 April 2024) Ms Pamela Griffith OAM FRSN (to 17 April 2024) Mr Médy Hassan OAM FRSN (from 17 April 2024) Dr Davina Jackson FRSN Dr Elizabeth Killen FRSN (from 17 April 2024) Em Prof Robert Marks FRSN† CDRE Vincenzo (Vince) Di Pietro AM (from 17 April 2024) Em Prof Christina Slade FRSN*
Branch representatives	
Southern Highlands Branch	Ms Anne Wood FRSN (to 17 April 2024) Dr Michael de Percy (from 17 April to 21 August 2024) AIRCDRE Peter Eustace (from 21 August 2024)
Hunter Branch	Adj Prof Robert Whittaker AM FRSN

Western NSW	Prof Mark Evans FRSN
New England North West Branch	Em Prof Trevor Brown FRSN (from 21 October 2024)

* Member of the Executive Committee.

‡ Editor, *Journal and Proceedings of the Royal Society of NSW*. Following a Rule change in 2024, the Editor is appointed by the Council for a two-year term, subject to confirmation by the membership.

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

Council meeting attendance was:

Councillor	Meetings held while in office	Meetings attended
Katherine Belov	2	2
Lindsay Botten	5	4
Sean Brawley	5	5
Trevor Brown	1	1
Sally Cripps	3	3
Peter Eustace	2	2
Mark Evans	5	3
Philip Gale	2	0
Stephen Garton	5	5
Pamela Griffith	2	2
Médy Hassan	3	3
Donald Hector	5	4
Davina Jackson	5	4
Elizabeth Killen	3	3
Robert Marks	5	5
Michael de Percy	1	0
Susan Pond	5	5
Bhavin Raval	1	1
Peter Shergold	5	5
Christina Slade	5	5
Vince Di Pietro	3	3
Peter Wells	5	5
Robert Whittaker	5	4
Anne Wood	2	0

Office location and services

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

President's report

2024 was an exceptionally innovative year for the Society as it intensified its promotion of public, independent, expert, and interdisciplinary debate on critical issues that will define our future.

2024 was also my final full year as President. It has given me great pleasure to serve the Society in this role for the past four years. My second two-year term, in accordance with the Society's Act and Rules, will conclude formally at the Annual General Meeting on 2 April 2025.

I commend 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 2024, indeed the past four years, so successful.

I commend all speakers, RSNSW members or not, for their willingness to present their ideas and insights and the opportunity for audience members to acquire knowledge outside their own field of interest.

Fresh ideas and next generation members are the lifeblood of any vibrant organisation. In that spirit, the Society launched its 2024–2029 Master Plan with its five implementation plans: RSNSW Future Fund; Activities with Impact; Effective Communication; Member Engagement; Operational Excellence. Each plan's nominated leader provides a full account elsewhere in this Report.

The Society's dynamism was very evident in the Stranger's Room in NSW Parliament House on 1 March when our patron, Her Excellency the Hon Margaret Beazley AC KC, Governor of New South Wales, joined 200 Society members, sponsors and guests to celebrate the 2023 RSNSW Award winners, including the winners of three inaugural awards, the Aboriginal and Torres Strait Islander Scholar Medal, the Ida Browne Early Career Medal, and the Social and Behavioural Sciences Award, and listen to brilliant after dinner address by Dr Saul Griffith FRSN.

This event was followed on 13 March by the celebration of our 2023 RSNSW Postgraduate and Early Career Research winners at a unique event hosted by Western Sydney University at its Parramatta South Campus in the Old Female Orphan School. Each winner's short presentations and Q&A were facilitated by Mr Robyn Williams AO FRSN, renowned journalist and broadcaster, who published interviews arising from this event on his ABC program *The Science Show* on 6 April 2024.

In partnership with our patron, the Society presented three Ideas@theHouse events that featured speakers at the top of their game in very different fields – acclaimed theatre personality and Shakespearean actor, Mr John Bell AO OBE DistFRSN, Australia's eSafety Commissioner, Ms Julie Inman Grant, and expert on international law of the sea and the Antarctic treaty, Prof Tim Stephens.

As part of its annual calendar, the Society continued to publish *The Bulletin* every month with links to all news and events, maintain an active presence on social media, and stage regular meetings and topical lectures and panel discussions in Sydney and at each of its four Branches. Many of these presentations are available on the RSNSW YouTube Channel that amplifies our audience across Australia and internationally by orders of magnitude. Many speakers also contributed an article based on their presentation to the *Journal & Proceedings*.

Innovations included the online presentation from London on Social Justice and Health Equity by Prof Sir Michael Marmot, University College London. Another was the introduction of a new series, *Provocations and Inspirations*, by Dr Donald Hector and Em Prof Roy Green AM FRSN, with its first presentation on Inequality in Australia delivered by Dr Ken Henry AC, Chair, Nature Finance Council.

Another highlight was the launch on 2 October of the book *Knowledge for a Nation. Origins of the Royal Society of New South Wales*, written by author and historian Dr Anne Coote. This first-ever book about the early history of the Society would not have come to light without the leadership and expertise of Council member Dr Davina Jackson FRSN who guided the book through the editorial and publication processes. State Librarian Dr Caroline Butler-Bowdon and RSNSW Vice-President, Em Prof Peter Shergold AC FRSN, 'book-ended' the presentation by the author. I acknowledge the support by a Create NSW cultural grant managed by the Royal Australian Historical Society and John Hardie AM FRSN, former President of the Society, who commissioned Dr Coote to write this book a decade ago.

The spirited 2024 RSNSW and Learned Academies Annual Forum held in Government House Sydney in November analysed the importance of democratic systems, the forces around the world that are threatening them, and pathways to their revitalisation and evolution. Chair of the Forum Planning Committee, Em Prof Christina Slade FRSN, provides a full account on the Forum elsewhere in this Report.

I was delighted to attend the 25 November launch in Armidale of the newest Branch of the Society, the New England North West Branch. Three women participated in the launch, giving

short presentations related to the theme *Women in STEM*. I congratulate the members of the inaugural Branch Committee, including Prof Chris Armstrong FRSN, Prof Vicki Bitsika FRSN, Prof Derek Baker MRSN and Em Prof Trevor Brown FRSN for developing the business case for and driving the formation of the Branch. Our Branches enable the Society to span NSW by providing local opportunities for residents of the region to participate.

The Society achieved another milestone in November when it secured the future of its irreplaceable archives and books by completing their transfer to the State Library of New South Wales. To be designated the RSNSW Collection, the entire collection will be catalogued and made accessible to the public. Society Librarian, Prof Stephen Garton AM FRSN, provides a full account elsewhere in this Report.

In December, I announced the 2024 winners of the Society's annual awards. They include two inaugural awards in Humanities, Philosophy and Law and the Milner Interdisciplinary Award each established to reflect the full scope of the disciplines spanned by the Society. The Milner Award that honours members of the pioneering Milner family was made possible by generous support from Dr Jessica Milner-Davis FRSN.

The Society's sustained success must be underpinned by organisational health. Several significant innovations boosted its well-being during 2024. At its meeting on 21 August, Council endorsed proposed changes to Rule 10 which outline the criteria for Fellowship and submitted them for electronic voting by the membership. The changes, supported by 93.4 % of the votes cast by the deadline in September, ensure that the Society can qualify accomplished, highly capable people active in all disciplines and walks of life for election as Fellows of the Society.

Also in September, the Society's new website went live thanks to the leadership of Council member Em Prof Lindsay Botten FRSN. Lindsay has dedicated a prodigious amount of talent and time to reach this milestone since 2019. A powerful asset for our members, the website ensures that the Society will remain contemporary, progressive and relevant for years to come as it continues to enrich lives through knowledge and enquiry. I acknowledge and thank the New South Wales Government, through Prof Hugh Durrant-Whyte and the Office of the Chief Scientist and Engineer, for supporting this specific project and the appointment of the Society's Communications Officer, Amanda Yeo.

The first recommendation of our 2024–2029 Master Plan Project was to take a longer-term view on its financial viability and establish the Royal Society of New South Wales Future Fund. This will provide a solid and sustainable financial foundation for the operations of the Society, guard against future uncertainties in expected revenue, and cover any future shortfall in the Society's ongoing operating expenses. I provide a full account of the Fund elsewhere in this Report.

On behalf of the Society, I express my sincere gratitude to our patron, Her Excellency the Hon 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, for its annual sponsorship through the New South Wales Research Attraction and Acceleration Program (RRAP), the State Library of New South Wales for hosting most of our meetings in Sydney, and the Mittagong RSL for hosting the Southern Highland Branch meetings.

I acknowledge other partner organisations and sponsors including Charles Sturt University, Macquarie University, University of Newcastle, University of New England, University of New South Wales (Sydney), University of Sydney, University of Technology Sydney, University of Wollongong, Western Sydney University, the Teachers' Guild of New South Wales, the Australian Learned Academies (the Australian Academy of Science; the Academy of the Social Sciences in Australia; the Australian Academy of the Humanities; the Australian Academy of Technological Sciences and Engineering; and the Australian Academy of Health and Medical Sciences), Essential Energy, Quantum Law, and the Hon Steven Kamper MP, host of the RSNSW Annual Dinner in Parliament House.

We all look 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 2024 shows total revenues of \$406,640. The largest contributors were Sponsorships of \$162,023 and membership fees of \$138,021. As expected, significant expenses were incurred in relation to meetings, and a large component of this was the recording of meetings so they could be distributed online. The next largest expenses were management services (\$57,860) and wages and salaries (\$58,500) relating to a staff member employed to manage the online activities of the Society. Overall, the Society recorded an operating surplus of \$109,462, and from this a transfer was made to the Future Fund of \$25,000. While a surplus of this magnitude gives some comfort in the short term, there are challenges in the longer term. These include growing the membership base to provide a level of membership fees that will sustain the organisation. There will also be expenses associated servicing the membership and developing distribution channels that are relevant to the membership, and more generally the public if the Society wants to improve its impact.

In the balance sheet, current assets (primarily cash), totalled \$712,000 and total assets were \$750,662. Included in Current Liabilities of \$222,714 is income received in advance of \$184,955, that will largely be recognised in 2025. This will underpin financial performance in 2025. Cash holdings exceed total liabilities and there are no issues or concerns with liquidity. Total members’ funds increased to \$527,948. Clearly there are significant resources available for the future development of the Society. However, caution is required as resources are limited, and it is likely there will be considerable evolution in the strategies to develop the Society over time.

The Annual Financial Report 2024 is attached and forms part of this report.

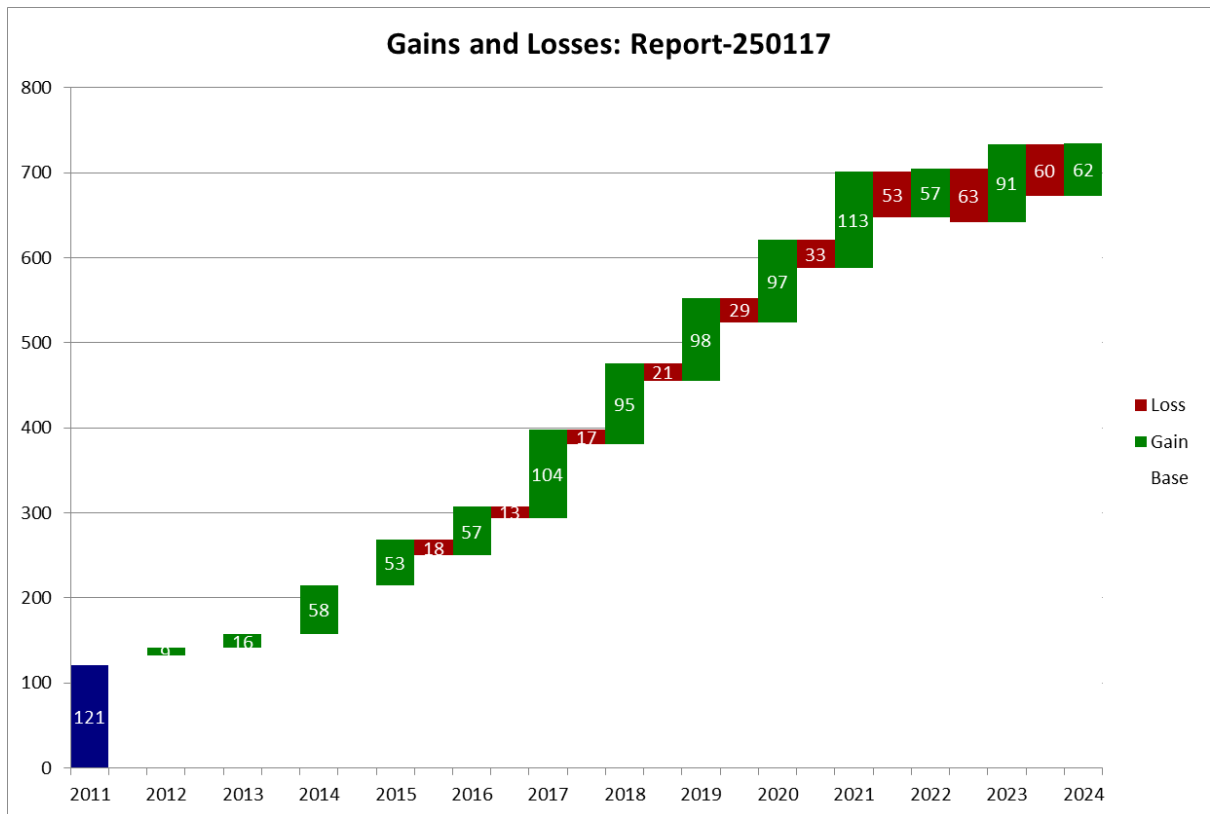
Society membership

At the end of 2024, the Society had 731 active members, the distribution of which between membership classes and geographical location/branches is shown in the table below.

Count of Profile #	Branch	Branch							Grand Total
		Interstate	New England North West	Overseas	Southern Highlands	Sydney	Western NSW	Hunter	
AssocMember		2			1	1	24		28
DistFellow		1	2		1		15		19
Fellow		49	21	10	20	8	390	10	508
HonLife			1		1	1	2		5
Member		21	3	1	4	16	115	11	171
Grand Total		73	27	11	27	26	546	21	731

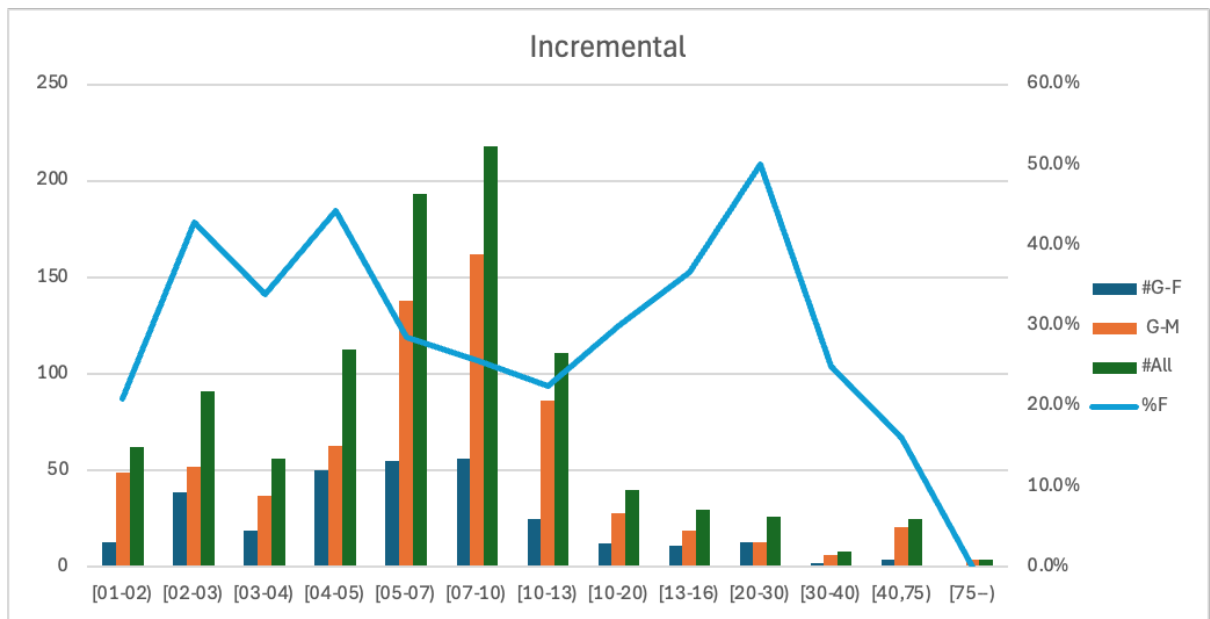
This was a slight gain of 7 over the membership of 724 at the end of 2023, corresponding to a net gain of 2 new members in 2024 (with 62 new members following attrition of 60 at the end of 2023) and what appears to be the recovery of 5 members who rejoined the Society’s ranks from previous years.

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. Of concern to the Society is the increasing churn in membership apparent in recent years, with attrition comparable to the induction of new members. The need to arrest this trend is a key focus of the Master Plan, particularly with its programs on increasing the engagement of members and activities with impact.



Diversity and Inclusion report

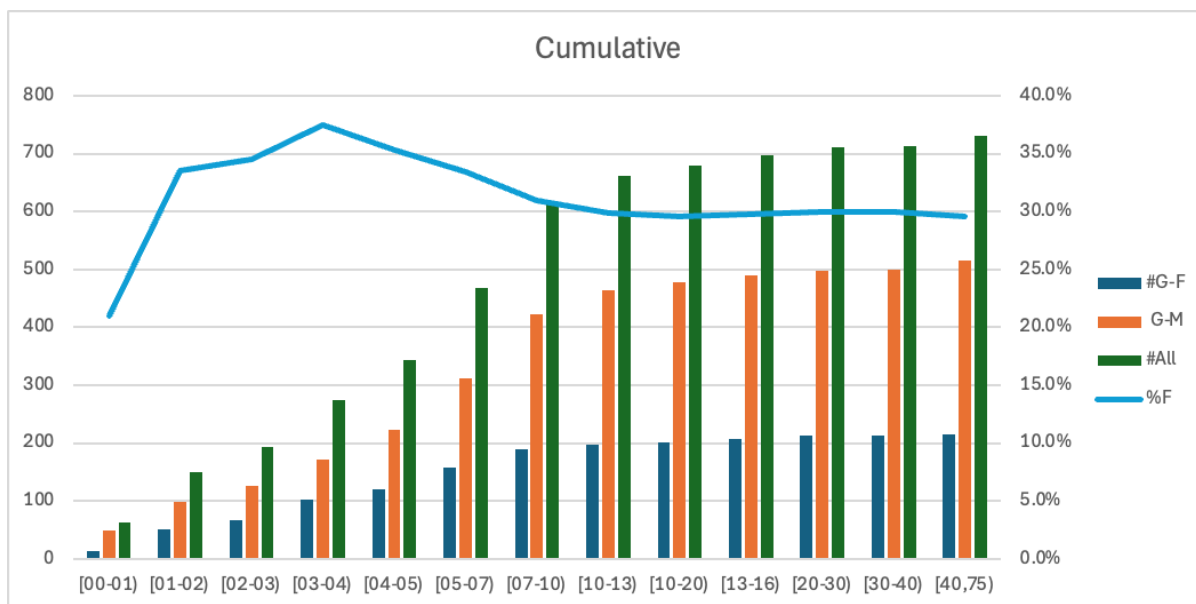
Following introduction of the Society’s Diversity and Inclusion Policy in January 2020, progress has been reported to Council every six months and to Society members in each Annual Report.



The two charts, above and below, respectively display the incremental and cumulative growth of the 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) referring 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.

The incremental data allows comparison of changes in the membership profile year-by-year, while the cumulative data displays a picture of the aggregate growth, with year-by-year changes smoothed out. For each year category, there are three bars displaying the cumulative numbers of women, men, and the total, with the line graph (right-hand axis) showing the proportion of

women in the membership.



Where the blue line reaches its horizontal asymptote, on the right in the cumulative chart, it may be seen that, at the end of 2024, 30.6% of the members are women.

The recruitment of new members in recent years, however, shows a different pattern, when inspecting the incremental data on the first chart. In 2023, identified by the category '[1,2]', 42.5% of new members were women, significantly above the long-term average. In 2024, however, the situation is less favourable. Not only is the induction of 62 new members well down on the 87 recruited last year (2023) but the proportion of women inductees is also significantly down, being only 21.0% during 2024.

Master Planning Working Groups

Working Group: Royal Society of New South Wales Future Fund

Working Group Membership

Dr Susan Pond AM FRSN (leader)
 Mr Médy Hassan OAM FRSN
 Dr Donald Hector AM FRSN
 CDRE Vince di Pietro AM CSC FRSN
 Em Prof Peter Wells FRSN
 Adj Prof Robert Whittaker AM FRSN

The first recommendation of the RSNSW 2024–2029 Master Plan Project was to take a longer-term view on its financial viability and establish the Royal Society of New South Wales Future Fund.

This Fund will provide a solid and sustainable financial foundation for the operations of the Society, guard against future uncertainties in expected revenue, and cover any future shortfall in the Society's ongoing operating expenses.

At its 21 August 2024 meeting, Council endorsed the RSNSW Future Fund Policy, now published on our website. It provides detail on the governance and management of the Fund and potential sources of contributions.

The goal is to build up the Future Fund to an aggregate of income-generating assets of at least \$5 million -(Future Fund Capital). Once the corpus exceeds \$5 million (the Reserved Amount), the balance of the Future Fund will not fall below the Reserved Amount at any time.

Future Fund assets have been segregated in a separate bank account. They will be reported on a standalone basis in the Financial Report and subject to audit. The Executive Committee will

provide a written report on the performance and status of the Fund to every Council meeting.

The Society is endorsed by the Australian Taxation Office for charity tax concessions, including income tax exemption, the fringe benefit tax rebate and charitable GST concessions. The Society is not currently endorsed as a deductible gift recipient (DGR).

The Working Group met several times during the year to begin to address the challenge of building up the Fund to the Reserved Amount. Council endorsed recommendations for the regular transfer of appropriations to the Fund based on membership joining fees, operating surpluses, sponsorships, philanthropic donations, sale of duplicate copies of books in the RSNSW Collection, and Bequests.

The balance of the Future Fund as of 31 December 2024 was \$51,517.42.

Working Group: Activities with Impact

Note: this includes the report from the Program Committee.

Working Group Membership

Em Prof Christina Slade FRSN (leader)

Dr Elizabeth Deane FRSN (Secretary)

Em Prof Lindsay Botten FRSN (Webmaster)

Mr Guy Loucks MRSN and Ms Kate Carruthers MRSN (Webinar administration)

Prof Lewis Bizo FRSN (Western Branch)

Mr Michael Jonas MRSN/AIRCDRE Peter Eustace (Southern Highlands Branch)

Dr Philip Bailey FRSN (Hunter Branch)

Dr David Nash FRSN

Em Prof Roy Green AM FRSN

Prof Alice Motion FRSN

Mr Quang Ly MRSN

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

Over the last year, the Working Group engaged in evaluating our offerings and developing, based on the direction defined in the Master Plan. This program was developed to ensure that we deal with issues of social importance and engage our audience. It links critically with plans to broaden the audience and to communicate what we do more generally. We need to know who the newer audiences are to be sure we are on the right track. The measure of impact adopted are the reports on attendance at events and YouTube views.

Prior to the COVID pandemic, the regular series of post OGM lectures were well attended, pre-speech drinks were included in the \$35 ticket and dinner was available afterwards. During COVID, events migrated to online activities. This successfully engaged the membership during the pandemic but it changed the way people socialise and face-to-face meetings became less popular. To address this, the master planning process identified a mix of strategies — ‘ideas of popular appeal’, a ‘social salon’, ‘industry panels’ of international online speakers of high repute, of less formal events with more discussion, Fellows lunches, themed events, more controversial topics, shorter communications (rather than just YouTube).

The working group has tested many of these ideas over 2024. There were 42 events advertised as being offered by our Society or partners. We began with discussion of the challenges in improving Australia’s economic productivity, followed by a robust debate around civil society. Sir Michael Marmot spoke online from London, there was an industry panel on housing. Student awards were held at University of Western Sydney and Robyn Williams then showcased them on his radio program. Dr Davina Jackson organised the launch of Dr Anne Coote’s history of the Society, followed by dinner. Dr Donald Hector and Em Prof Roy Green initiated the lunchtime series, *Provocations and Inspirations*, held over a light lunch at the Union and University and Schools Club. A cash bar was reintroduced for OGMs to attract those members who were used to earlier forms and a post-OGM dinner was successfully organised at Mordeo, a restaurant close to the State Library. Details of these were published in the December 2024 edition of the *Journal and Proceedings* which can be found at this [link](#).

Logistical support for events

The Operational Excellence Program, in addition to its work in providing all events-focused communications, services the logistics needs of all Sydney activities and assists with the logistics of branch activities. This involves all liaison with our hosts at State Library and Government House, liaison with AV contractors (CTS-AV, Blive, and Salty Dingo) for recording, live-streaming and photography, follow-up editing of all video content for YouTube, and provision of registration sites for all-face-to-face events. The recording of events greatly increases our outreach and is made possible by the grant from the Office of the NSW Chief Scientist and Engineer, for which the Society is most grateful.

Working Group: Effective Communications

Note: this includes the report from the Publications and *Journal and Proceedings* Committees.

Working Group Membership

Dr Davina Jackson FRSN – Leader, Effective Communications Work Group (ECG); Chair, Publishing Committee

Em Prof Trevor Hambley FRSN – Secretary, Publishing Committee and member, ECG

Em Prof Lindsay Botten FRSN – RSNSW Webmaster, Editor, *The Bulletin*, member Publishing Committee and ECWG

Em Prof Robert Marks FRSN – Editor, *Journal & Proceedings* and member, Publishing Committee and ECWG

Em Prof Stephen Garten AM FRSN (on leave)

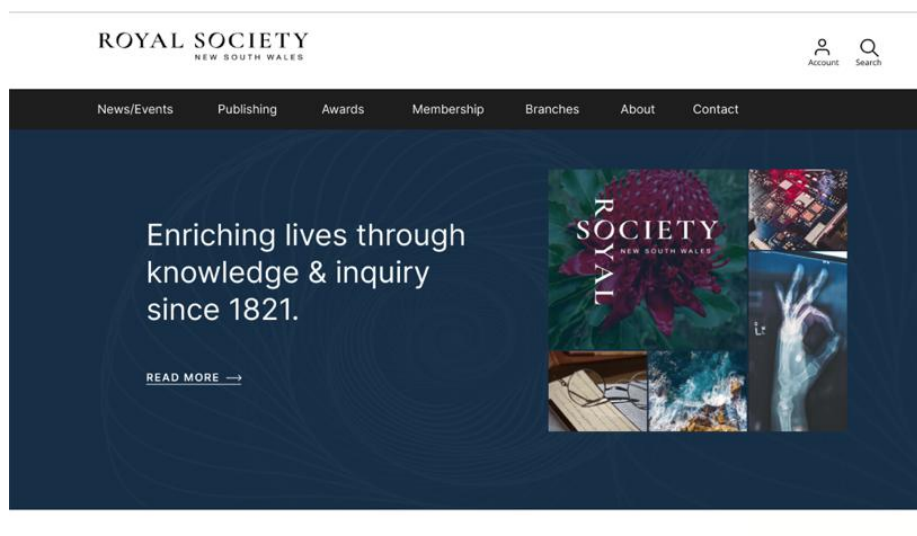
The President and Secretary were members of the committee *ex officio*.

The Publishing Committee met five times during 2024. The committee's main achievements were to comprehensively update and redesign the Society's website at royalsoc.org.au; to continue to strengthen the Society's online channels and content via YouTube, X (formerly Twitter), Linked In and Facebook; to produce and publish the first comprehensive book on the Society's origins and history from 1821 to the First World War, to prepare (but not yet publish) two substantial research guides for historians to access: a) online facsimiles of the Society's Journal and other notable papers, and b) short biographies and portraits of many of the Society's Presidents. Also, two more issues of the *Journal and Proceedings* were published in both online and print formats.

Following Council's adoption of the Society's new workplans in late 2024, the Publishing Committee is in a transition mode to clarify and deliver the Effective Communications workplan, after the next Council is installed in April 2025.

Website

The major project of 2024 was the implementation of the new website, that went live on 23 September. The new site is modern, easy to use, mobile device friendly, optimised for search engines to improve our rankings, and built with templates and dynamic blocks that will make the task of maintaining a professional appearance easier with the passage of time.



The design adheres to the Society's new style, developed during 2021–2022. Early specifications for the site developed by the Webmaster, in discussion with the web designer, Ezerus, evolved via numerous drafts and consultations with Ezerus and our Communications Officer, Ms Amanda Yeo. The development of the detailed implementation in WordPress commenced in late 2023, with the Webmaster overseeing the work and providing feedback and testing trial designs and implementations.

Given the legacy and technical debt associated with a website that was around ten years old, together with multiple web standards and different storage formats, the migration task was complex, requiring purpose-built migrations scripts developed by Ezerus. The task of fixing remaining hard-coded legacy links, reformatting content, and updating the site's content that had 'aged' during the implementation period then required weeks of manual work by the Webmaster following the initial handover. To put this in context, the site, which is both the Society's showcase and its historical archive, is large and complex, comprising over 80 pages, 700 posts, and a media library of over 2,200 items.

Since its release, work has continued to polish the site's content and appearance, removing remaining style inconsistencies. At this time, all the major functionality has been brought into production, although there remain some minor issues that are still being worked on, but for which there exist 'workarounds' that do not impact site users.

Online Communications

With the rising cost of services provided by our secretariat, The Association Specialists (TAS), and the growth in our profile of activities over recent years, of necessity the Society has become more independent of external services and now undertakes all online communications internally via the website, email, event registrations and newsletters. The website is the focal point of all activities, including news and events from Sydney and all four branches. All email notices, including those for the branches, are now circulated from the Society's Mailchimp bulk mail subscription, which now services the Southern Highlands Branch following its decision to close its distinct website and separate mailing list. Our subscription to Mailchimp provides three benefits: a substantial reduction in costs over the TAS services; greater agility making the Society more responsive to urgent needs; and superior quality of outcome and quality control.

During 2024, 50 news items and 47 event notices were published on the website. In addition, there were 20 registration sites established for face-to-face Society events (in Sydney and the Hunter). Nearly 150 email notices were circulated to members during 2024, providing information about events and registrations (including reminders), formal notices to members (about ballots, etc.), together with the monthly *The Bulletin* and subscriber newsletters. In contrast, five years earlier in 2019, there were 21 news postings and 25 events notices, with the increase reflecting the growth of the activity profile and increases in the number of regional branches.

The Bulletin has been edited by the Webmaster and published as an electronic newsletter for nearly two years, following the resignation of its previous editor. In its present form, it provides a

monthly digest of news and events, a column from the President, reports from committees and branches, and information about recent events, recordings of which are available on YouTube. During 2024, 11 issues were published (February through December) yielding approximately 300 pages on the website PDF archive for the year. Readership of the online publication and its archive appears to average around 75% of the Society's membership.

In addition to *The Bulletin*, the Society now publishes a subscriber newsletter, an abbreviated version of *The Bulletin*, for friends of the Society who have subscribed through the website. This initiative follows the commissioning of the new website (with its subscriber button) and is one that we hope will ultimately attract new attendees to events and new members to the Society. Thus far one issue has been published in January 2025.

Social Media

The Society operates across four social media channels.

The number of followers is steadily increasing as shown in the following table.

Channel	2024 Followers	2023 Followers	2022 Followers
Facebook	763	747	570
X/Twitter	686	1,131	1,016
LinkedIn	748	492	178
YouTube	1337	798	500

A decline in the number of followers on X has occurred in the past year, perhaps because its new political activities alienate many of the RSNSW's traditional constituents. We will monitor the uptake of alternative channels such as Bluesky, Mastodon, Threads and others, and the use of these alternatives by organisations such as universities, businesses, etc.

Ongoing growth of LinkedIn subscriptions is pleasing, with the professional orientation of this channel aligning more closely with the focus of the Society. Facebook patronage appears to have flatlined. YouTube has seen the greatest growth.

Dated 22 January 2025, our YouTube channel has over 1,340 subscribers, with 184 videos (including shorts) online, the viewings of which now number approximately 160,000. This represents a 67% increase in both subscribers and viewings in 2024. During 2024, we added 32 full length recordings derived from Society events and have generated 11 new YouTube shorts. It is noteworthy that the Society YouTube channel has a developed substantial international audience. From figures compiled in October 2024, it appears that during that year and over the lifetime of the channel (in parentheses), 37% (31%) of our audience was in Australia, 28% (32%) in the USA, 7% (7%) in the UK, 6% (5%) in Malaysia and 6% (7%) in Canada, 3.5% (4%) in Singapore, 2% (2%) in India, and 1.5% (1.5%) in Germany.

Journal & Proceedings

Two issues of the *Journal & Proceedings* were published in 2024 (Volume 157). The June issue mainly carried the proceedings of the 2023 November Forum. The December issue marked the publication of Anne Coote's history of the origins of the Society, two refereed papers and five papers, four of which derived from monthly presentations of the Society.

In April 2024, the Society's membership approved a proposal that the position of Editor should become an appointed rather than an elected Council member. This change reflected the special skills and experience required to edit a respected, peer-reviewed journal.

At Council's suggestion, the Editorial Board was increased by three: Pamela Griffith OAM FRSN, Em Prof Helen Irving FRSN, and Dr Toner Stevenson MRSN, bringing the total Board membership to 12. In December, the Board held its first meeting. There was general agreement to encourage more Point/Counterpoint interactions in print, and that the Journal should be more proactive to encourage submissions. The Notes for Authors in the December issue was changed to reflect these decisions.

The Board also agreed on the value of continuing to produce printed copies of the Journal. (The costs of production and postage are covered by the subscription price.) Paid circulation figures

for the print edition of the Journal continue to grow, while the number of exchange institutions slowly falls. We continue to receive unsolicited submissions for publication. Jason Antony MRSN continues to provide invaluable work to produce the Journal.

Successful migration by the Webmaster of the Journal to the Society's new website offers hope that we shall receive statistics on the numbers of visitors to the Journal's web content (dating back to before 1867). This information was not available via the old website architecture.

The history of the Society

On 2 October 2024, the Society's first history, *Knowledge for a Nation: Origins of the Royal Society of New South Wales*, written by historian Dr Anne Coote, was launched at the State Library of NSW, with a congratulatory video from the NSW Governor, Her Excellency the Hon Margaret Beazley AC KC, and speeches from the State Librarian, Dr Caroline Butler-Bowdon; President Dr Susan Pond; and Vice President, Em Prof Peter Shergold. Dr Coote, gave an informative lecture to explain and illustrate her history research. Most attendees continued to dinner at the nearby Mordeo restaurant. The publication of our early history is a significant event for the Society. Fellows and Members are encouraged to buy a copy and read the fascinating roots of the Society of which they are now members. Copies can be purchased either from the Society's online shop or the distributor, Charles Reed Books.

Working Group: Member Engagement

Working Group Membership

Dr Peter Shergold AC FRSN (leader)
Dr Donald Hector AM FRSN
Ms Pamela Griffith OAM FRSN
Dr Susan Pond AM FRSN

The launch of the Society's well-researched and engaging history of its origins, *Knowledge for a Nation*, in October reminded us that in the late nineteenth century the Society had a diverse membership of NSW leaders. Academics from the University of Sydney played an increasing role but a wide variety of (male) colonial leaders, from all walks of life, continued to be elected as Fellows. With a focus on science, the Royal Society was an effective collaboration of colonial leaders driven by a strong sense of public purpose and a shared belief in progress.

A major goal of the Member Engagement Working Group has been to return to those traditional roots, albeit in a manner relevant to contemporary society. Whilst we benefit enormously from the contribution made by distinguished university-based scholars and researchers, the election of Fellows had over time become too academically focussed. This was in part because of the rather narrow range of criteria used to define distinction.

The Working Group, with the support of the Executive Committee and Council, suggested a revision to Rule 10, designed to encourage more highly accomplished leaders to join us from the private, public, community and creative arts sectors. We were delighted when, in September, some 93% of members agreed to the proposed changes. Academic criteria remain in place but it will now be more straightforward for individuals with distinguished records of achievement outside the university sector to become Fellows.

The next stage is for our existing membership to actively seek leaders who are likely to meet the revised Fellowship requirements. If successful in the year ahead, our Fellows will become more diverse not just in gender and age but in their experience, aspirations, perspectives and interests.

Hand-in-hand with that trend, we hope that we can convince more Fellows and members to attend our multifarious events, both face-to-face and online. Without such active engagement the RSNSW faces the risk of dying a slow death.

Our history reveals that the Society faced similar challenges in the past but overcame them. We can do so again. In a time of increased social and political polarisation, we need to revive our influence in informing a more evidence-based approach to maintaining a more civil and civic-minded society.

Working Group: Operational Excellence

Working Group Membership

Em Prof Lindsay Botten FRSN (Leader)

Dr Donald Hector AM FRSN

Em Prof Peter Wells FRSN

CDRE Vince Di Pietro AM FRSN

Working Group leaders and Branch representatives as required.

The Operational Excellence Program, one of five activities under the Master Plan, focuses on providing high quality and cost-effective underpinning infrastructure and software support for the full span of the Society's programs. It seeks to build resilience in the operations portfolio, refine and develop back-office systems, and reduce costs by minimising the use of external services.

Most of its work is associated with the online communications system and IT infrastructure (based on Microsoft 365) comprising the website (royalsoc.org.au), the membership management system and database, internal communications and collaboration tools, a Mailchimp subscription used for Society newsletters and announcements, four social media channels (Facebook, Twitter, LinkedIn, and YouTube), and electronic balloting (Election Buddy).

It also provides logistics support for the Society's events program.

Membership database and maintenance

The secretariat, TAS, provides the Society with a member management system. Responsibility for system maintenance is shared between TAS and the Society through the Operational Excellence Program. The focus of our responsibility is the maintenance of quality control and the preparation of member data in formats suitable for public accessibility such as the Fellows pages and bespoke attendance lists, as required for events held at Government House.

The currency of mailing lists, through the synchronisation of data held in the member database with the mailing lists in Mailchimp, is also an important task that is undertaken regularly. Finally, there are the statistical analyses, including the diversity and inclusion reports, that must be generated to keep Council and the Executive Committee apprised of membership dynamics.

Additionally, this year, changes were made to the database field structure and membership joining form to accommodate the new Fellowship assessment criteria (Rule 10). This change, together with comprehensive rewriting of the website joining page and the online joining guide that assists prospective members in their navigation of the online forms, went live in December 2024.

Committee reports

Note: the reports from the Program Committee and the Publications Committee are included in the reports from the *Activities with Impact* and *Effective Communications* working groups respectively.

Library and Assets Committee

Committee membership

Prof Stephen Garton AM FRSN (chair)

Em Prof Peter Shergold AC FRSN

Dr Toner Stevenson MRSN

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

For over 40 years, a significant portion of the Society's library and archives were stored in a warehouse in western Sydney and in an old terrace house in Darlington, owned by the University of Sydney and provided to the Society for its use. The rest of the collection was on permanent loan to the State Library of New South Wales (SLNSW). Unfortunately, inspections of this house in Darlington in 2023 and early 2024 revealed that these conditions were far from ideal for the preservation of precious archival and library material. Damp, mould and insect infestations were rife and many items were in poor condition.

It was clear that that urgent action was required and that the best option was to donate the collection to an institution with the skills and resources to preserve, protect and make available this material in the future. After exploring several options, the Society was fortunate that the SLNSW expressed an interest in taking those parts of the collection that it did not currently hold by keeping the Society's collection together in one institution. A number of books in the Society's collection were already held by the Library and the Library declined to take these items but overall the Society was able to ensure that its archives and a copy of everything in the Society's library collection will be held in the State Library.

The RSNSW President and the Librarian undertook extensive negotiations with the former State Librarian, Dr John Vallance AM FRSN, and current Librarian, Dr Caroline Butler-Bowdon, and their staff to formalise the donation of the entire RSNSW Collection to the Library. The Library agreed to invest in the conservation and cataloguing of the whole Collection to ensure that the transfer of all material to the SLNSW is secured. State Library staff assessed the collection in the Darlington terrace most of the Society's archives, some maps, photos and some portraits were accessioned by the Library through this process.

The President and Librarian met with Library staff on 1 November 2024 to finalise the details. This guarantees the long-term preservation of the Society's archives and collection. The agreement includes the undertaking by the Library to catalogue and bookmark accessioned items as part of the Royal Society of NSW Collection and make it available to the public.

The SLNSW already held most items in the Edric Chaffer Collection. After discussion with the Chaffer family, the Society donated part of the Chaffer Collection to the Fisher Library at the University of Sydney and to the Dixon Library at the University of New England. Each of these Libraries will note those parts of the collection that were part of the Chaffer donation.

Some items, mainly books, already held by the SLNSW were sent to public auction, leading to a small return to the Society which was deposited into the RSNSW Future Fund. In March and June, Society also invited members to bid on items of memorabilia, books and duplicate bound copies of the Society's *Journal and Proceedings* resulting in a good response. This return was also deposited into the RSNSW Future Fund.

The Society donated the President's Chair crafted by Ricketts and Thorpe in 1931 in its factory on Princess Highway Rockdale to the St George Historical Society which will display it in its historic house, Lydham Hall, in Rockdale. The President's Chair was situated in Science House in the Rocks until the Society vacated in the early 1970s. It was then stored in various locations, including most recently Darlington Road. Thanks to donations by twelve Past Presidents, it was restored in 2021 for the Society's bicentenary NEXUS Exhibition. A plaque commemorating these donations is affixed to the back of the chair.

This is an opportunity to thank all those who volunteered to spend many hours in the Darlington terrace sorting through the collection to save as much as possible and ensure that the SLNSW took as much as possible. This was dirty work and all those who helped, especially the President, who was tireless in this work, saved this incredibly valuable collection which was at risk of damage and loss. We were also greatly assisted by staff of the University of Sydney infrastructure team who helped tidy up and arrange for the necessary bins and recycling facilities to assist this work.

The Society has now secured the future of the Collection, although it will take some time for the SLNSW to fumigate, conserve and catalogue Society's Collection to ensure it is available for future generations.

Royal Society of NSW Forum Committee

Committee membership

Planning Committee

Em Prof Christina Slade FRSN (Chair)

Dr David Nash FRSN

Ms Maria McNamara MRSN

Dr Elizabeth Deane FRSN (Secretary)

CDRE Vince di Pietro AM FRSN

Em Prof Nicholas Jose
Em Prof Peter Shergold AC FRSN
Em Prof Lindsay Botten FRSN
Em Prof Robert Marks FRSN
Em Prof Graham Town FRSN

On 14 November 2024, Her Excellency the Hon Margaret Beazley AC KC, Governor of New South Wales, welcomed some hundred Members and Fellows of the Society, Fellows of the learned academies of Australia, Fellows of the Royal Society of Arts London and senior members of government and civil society to the Forum on the topic of *Threats to Democracy*.

When the theme for the Forum was proposed in April, the American election was set for the first week of November. It has proved an even more turbulent year than we expected with more people voting across the world than ever before, and more concerns about the future of democracy. The Forum opened with a characteristically thoughtful introduction from the Governor, who brought her highly trained legal mind to the issues at stake. This was followed by the keynote address by Prof Philip Pettit AC, speaking from Princeton on the topic *Democracy, the what, the why and the how*. Prof Pettit is Distinguished Professor of Philosophy at the Australian National University and L.S. Rockefeller University Professor of Human Values at Princeton University. His *Republicanism: A Theory of Freedom and Government* (1997) provided the underlying justification for political reforms in Spain under José Luis Rodríguez Zapatero. In this address Prof Pettit drew again on the Greek and Roman models of democracy, arguing that ‘majoritarian’ models of democracy which rely solely on the choice of a majority need reconsideration. He argued instead for a ‘polycentric’ model of democracy, in which there are institutional checks and balances on majority rule. In the discussion he discussed the loss of checks and balances which might arise in the United States.

Mr Peter Varghese AO, former Secretary of the Department of Foreign Affairs and Trade and Chancellor of the University of Queensland, chaired the first panel on global threats to democracy, with three panellists from the Academy of Social Sciences. Em Prof Hugh White AO (ANU) talked of the global political situation and urged us not to slip into an unreflective reliance on the United States. Prof Deborah Cobb-Clark AO (University of Sydney) took up the challenges that increasing lack of equity has to democratic participation, focussing on the impact on housing costs on citizens’ faith in democracy. Prof Quentin Grafton (ANU) looked to the impact of environmental challenges on democratic participation.

The second panel focussed on Australian democracy. Em Prof Peter Shergold, Vice-President of the Society, former secretary of Prime Minister and Cabinet and former Chancellor of University of Western Sydney, chaired the second panel on Challenges to Australian Democracy. Dr Jeni Whalan, head of the Australian Government taskforce on strengthening democracy, described the data and measures government is considering. Leila Smith, the CEO of the Aurora Foundation and proud Wiradjuri recipient of an Aurora fellowship to Cambridge, talked of her personal experience as an indigenous participant in Australian democracy. Finally, expatriate journalist and commentator, Nick Bryant, talked vividly of the great strengths of the Australian ‘sausage sizzle’ democracy, predicated on compulsory voting.

The third panel, *Technological Challenges to Democracy* was led by Prof Sally Cripps (UTS). Prof Ed Santow of UTS spoke of the challenges to democracy of social media echo chambers, while Dr Darren Saunders, Deputy Chief Scientist of NSW, gave a vivid overview of the impact of new forms of medical technology on our preconceived notions of democracy. Assoc. Prof Fatemah Vafaee of UNSW was upbeat about the potential of Artificial Intelligence to deliver great benefits to health but warned of the dangers of biased data sets.

Em Prof Slade led a panel on *Challenges to the Public Sphere: Educating for Democracy*. Ms Carly Kind, who recently took up the post of Privacy Commissioner in Australia, following a role as head of the Ada Lovelace Foundation in the UK, addressed the critical importance of privacy legislation in protecting a democratic system. Prof Catharine Lumby, of the University of Sydney, gave an impassioned critique of cancel culture and called for reason and debate in the public sphere. Prof Amanda Third, of Western Sydney University and co-author of the *UNCRC General Comment 25 on children’s rights in relation to the digital environment*, discussed the issue of access to social media for the young. She had led a team which surveyed 700 children across the world about access to the internet and social media. She argued strongly for a more nuanced approach to social media and youth which takes evidence from the young. As Carly

Kind pointed out, any plan to block children's access to social media requires technology that would seriously undermine the privacy of youth.

Finally, the Hon Michael Baird AO led panel chairs and the audience in a discussion of the implications of the day's debates, the importance of a vibrant civil society offering checks and balances, of a space for reasoned, evidence-based debate and for a program of education for democracy were noted.

We thank Her Excellency, for hosting and contributing to the Forum, and the Office of the NSW Chief Scientist and Engineer for supporting the live streaming and recording of the event. We also thank the Household staff of Government House, and the tireless work of the organising committee.

Fellows and Members Assessment Committee

Committee membership

Prof Sean Brawley FRSN (Chair)
Mr Trevor Danos AM FRSN (Secretary)
Ms Pamela Griffith OAM FRSN
Prof Sharyn McLeod FRSN
Scientia Prof George Paxinos AO DistFRSN
Prof Lisa Jackson Pulver AM
Em Prof Ian Sloan AO DistFRSN

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

During 2024, the Fellows and Members Assessment Committee considered 39 nominations for Fellowship. Nine of the nominees were women. The FMAC made 34 recommendations to Council supporting their nomination. This figure was nine fewer than the total recommendations made in 2023. Of the 34 recommended nominees, six were women. That 23% of all nominations and 18% of recommended nominees were women represent significant changes from 2023 when 37% of recommended nominees were women.

In 2024, FMAC and its members provided advice to Council and contributed to the discussions regarding changes to the criteria for election to Fellowship that subsequently were endorsed by the Society through a change to the Rules. Consequently, the Committee commenced refining its methods for the consideration of Fellowship nominations and assisted in making changes to the nomination process.

The names of recommended nominees were appointed Fellows by Council and endorsed by the membership of the Society in 2024 were published in the NSW Government Gazette in January 2025.

Philanthropy Committee

The Philanthropy Committee did not meet in 2024 as resources were devoted to establishing the Future Fund.

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 Si Ming Man FRSN
Prof Warwick Anderson FRSN
Mr Zile Yu MRSN

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

The Aboriginal or Torres Strait Islander Scholar Medal was separately assessed by a sub-committee comprising the Chair and Secretary and two senior Indigenous scholars. The Awards

Committee recommended to Council that the following awards be made in 2024.

RSNSW Aboriginal or Torres Strait Islander Scholar Medal – Prof Jason Sharples, FTSE FRSN, UNSW

Ida Browne Early Career Medal – Dr Xuan Li, UTS

Edgeworth David Medal – Prof Yangson Shen, UNSW

James Cook Medal – Scientia Prof George Paxinos, AO DistFRSN FAA FASSA FAHMS, Neuroscience Research Australia (NeuRA), UNSW

Pollock Award and Lectureship in the Physical Sciences and Mathematics
– Prof Nalini Joshi AO FRSN FAA FaustMS, University of Sydney

RSNSW Interdisciplinary Award – Prof Katherine Boydell FASSA, Black Dog Institute, UNSW

RSNSW Award in the Humanities, Philosophy and Law – Scientia Prof Jane McAdam, AO FASSA FAAL, UNSW

Poggendorff Award and Lectureship in Agricultural and Environmental Science – Prof Alexander McBratney, AO FAA, University of Sydney

Royal Society of NSW Bicentennial Postgraduate Scholarships

Mr Joel Sved, University of Sydney

Ms Linqing Tian, UNSW

Mr Muyang Li, University of Sydney

Royal Society of NSW Bicentennial Early Career Research and Service Citations

Dr Cynthia Turnbull, ANU

Dr Fei Deng, UNSW

Dr Jennifer Matthews, UTS

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

Mr David Sweeney, University of Sydney

The committee's recommendations were accepted unanimously by the Council and were announced at the Ordinary General Meeting held on 4 December 2024.

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 2024.

The **Royal Society of NSW Medal** was awarded to Emeritus Scientia Prof Eugenie Lumbers AM DistFRSN FAA for her outstanding contributions in academic research and her contribution to the Society in chairing the Awards committee and establishing the Hunter branch.

The **Royal Society of NSW Citation** was awarded Ms C. Hannah Hibbert for her substantial contributions as Honorary Archivist, in particular, in preparing material for the use in the exhibition at the State library of NSW marking the bicentenary of the Society and preparing a comprehensive archival record which was invaluable when the collection was donated to the State library of NSW in 2024.

Branch reports

Southern Highlands Branch

Committee membership

Ms Anne Wood FRSN (Chair)

AIRC DRE (Ret'd) Peter Eustace MRSN (Vice Chair; SH rep on Council to October 2024)

Mr Douglas McKinlay MRSN (Treasurer)

Ms Ann Fieldhouse MRSN (Secretary)

Dr Michael de Percy MRSN (Committee)

Mr Hubert Regtop MRSN (Committee)
Mr Jayden Mullie-Locke (Committee (Guest Technical))

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

The Committee has faced many challenges over the year, mainly due to prior career commitments of some members. Fortunately, others have stepped forward to ensure that our normal procedures can be satisfactorily addressed.

During 2024, the Branch managed a successful program of 10 events, all of which were well attended. Details of these events have been published on the RSNSW website and in the *Journal and Proceedings*.

The latest change to our operations is the introduction of cashless transactions from the start of the calendar year 2025. In this matter we have been greatly assisted by RSNSW Treasurer Em Prof Peter Wells. We are pleased to report that Mittagong RSL has renewed its agreement to provide lecture facilities for 2025.

Hunter Branch

Committee membership

Em Prof George Willis FRSN (Chair from 24 March 2024)
Adj Prof Robert Whittaker AM FRSN (Secretary from 24 March 2024)
Distinguished Emeritus Prof (Robert) John Aitken FRSN (Chair to 24 March 2024)
Hon Prof Philip Bolton FRSN (Secretary to 24 March 2024)
Dr Philip Bailey MRSN
Mr John Dunnet OAM MRSN (to 24 March 2024)
Prof Jonathon Hirst FRSN (to 24 March 2024)
Emeritus Scientia Prof Eugenie Lumbers AM DistFRSN (to 9 October 2024)
Prof Stephen Weller FRSN (to 24 March 2024)

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

During 2024, the Branch membership included 51 Fellows, 18 Members and two Associate Members of the Society.

The Branch held its AGM on 21 March 2024 and elected the committee.

At the meeting on 9 October, Eugenie Lumbers informed the committee that she was unable to continue as a committee member. Eugenie was the driving force behind the formation of the Hunter Branch and the Branch is grateful for the tremendous service she has given since 2019 and wishes her well for the future.

Event Program

Four public lectures were hosted by the Hunter Branch in 2024 – see the *Journal and Proceedings* and the Society website for details.

The first of these was co-badged with the Australian Decorative and Fine Arts Society – Newcastle (ADFAS-Newcastle). Following the co-badging with ADFAS-Newcastle (since renamed as ArtNational-Newcastle), the regular co-badging of events was discussed. It was decided that the two organisations were not a good fit for this to take place. ArtsNational lecturers typically visit Australia to give lectures in multiple venues throughout the country and are professional public lecturers. Recording these lectures is not normally permitted. However, there is potential overlap of audiences and it was agreed that the two organisations would cross-promote their events.

Western NSW Branch

Committee membership

Prof Mark Evans FRSN (Chair)
Ms Tracy Evans (Deputy Chair)
Ms Rhonda O'Brien (Committee Secretary)
Ms Nilima Mathai (Treasurer)

Ms Susan Bazzana MRSN
Prof .Lesley Forster AM FRSN
Prof Geoffrey Gurr FRSN
Dr Shakeel Mahmood MRSN
Prof Sharynne McLeod FRSN
Prof Francesco Marino FRSN
Dr David Nash FRSN
A Prof Paul Prenzler FRSN
A Prof Randell-Moon MRSN

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

There was no income or expenditure in 2024. The Branch acknowledges the support from Dr David Nash and staff in the Office of the Deputy Vice-Chancellor (Research) at Charles Sturt University.

Event Program

The Branch works in conjunction with Charles Sturt University (CSU) to deliver a program of live and streamed events in areas of research where it has intellectual strength and political and social concerns. All events are promoted to the regional communities in Charles Sturt's campus footprint.

The details of those events specifically promoted as Royal Society of NSW meetings have been published in the *Journal and Proceedings* and the Society website. Links to other events in which the Society has participated have been included below.

The Voice to Parliament

In 2024, the Branch participated in several events organised by CSU to support better public education and debate around the consequences of the Voice to Parliament referendum. This included increased a panel discussion held in March with Prof Stan Grant Jnr, Michelle Grattan AO, Dr Bede Harris and Prof Dominic O'Sullivan moderated by Prof Mark Evans ([Recording](#)) and a *Fireside Oration* by Prof Stan Grant Jnr ([Recording](#)).

Public lecture series – Provocations

In 2024, the Branch participated in the delivery of the *Provocations* public lecture series organised and hosted by CSU. (See this [link](#).)

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 challenge orthodoxy through new thinking but also revive policy ideas and political thought from the past for one more encore. (See [link](#).)

Parliament House Series

In June, CSU, also launched a new *Commonwealth Parliament House Series* focusing on national and international policy challenges and the Branch was a participant.

The first program in the series, *Living Hot: Surviving and thriving on a heating planet*, was delivered by Clive Hamilton in Parliament House on 5 June in the Parliament House Theatre and was followed by a panel discussion facilitated by Stan Grant Jnr., including Ms Michelle Grattan AO, Senator David Pocock, Mrs Bridget Archer MP, Senator Nick Kim and Prof Renee Leon, Vice Chancellor, Charles Sturt University. ([Recording](#))

Provocations, The Fireside Oration, and the Parliament House series will continue in 2025.

New England North West Branch

Committee membership

Prof Chris Armstrong PSM FRSN (Chair)
Prof Vicki Bitsika AM FRSN (Deputy Chair)
Em Prof Trevor Brown FRSN (Secretary and Council Representative)
Prof Derek Baker MRSN (Treasurer)
Em Prof Nick Reid FRSN
Prof Andrew Robson FRSN
Prof Gerd Schmalz FRSN

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

The Council approved the proposal to re-establish the New England North West (NENW) Branch of the Royal Society of NSW in August 2024. This is very welcome for the region, the previous branch having been disbanded several decades ago.

Prior to the formal launch of the Branch, an event was held at the University of New England (UNE) SMART Region Incubator, Nova, Armidale in 2024. This was a UNE and RSNSW Presentation (3 September 2024) – Prof Yihong Du FAA (Mathematics, UNE) delivered a lecture on *Mathematics for Propagation and the Spreading of Species*, with approximately 40 attendees.

The Branch was officially launched at its Inaugural Meeting on 25 November 2024. This event celebrated women in STEM and regional innovation, featuring keynote addresses from Dr Amy Moss (Poultry Nutrition, UNE) and Dr Marissa Betts (Earth Science, UNE), alongside a panel discussion moderated by Prof Vicki Bitsika AM FRSN.

Dr Susan Pond AM FRSN formally launched the Branch on 25 November 2024. An accompanying video address from Her Excellency, the Hon Margaret Beazley AC KC, Governor of NSW, emphasised the importance of regional talent and collaboration. Approximately 60 attendees participated in the launch event.

All event costs were covered by local partners. The Branch acknowledges the support of UNE, the Research Division's staff, and the UNE SMART Region Incubator (SRI) team, particularly Prof Lou Conway the SRI Director and Director for Enterprise at UNE.

Looking ahead to 2025, the Branch is planning two events focused on sharing ideas, discoveries, and innovations relevant to the region and the state. These events will highlight regional expertise, experience, and heritage, while also driving membership growth to ensure a sustainable and dynamic presence in the NENW. Following the success of the Women in STEM event in November, the Branch will be looking to continue this theme through 2025.

A key priority for the Branch is engaging more women including recruiting Members and Fellows and fostering greater inclusivity in the Society's activities through industry, government, education and other community organisations and their members and staff.

The Royal Societies of Australia

Over a period of several months in 2024, the Council engaged with the Council of the Royal Societies of Australia (RSA) regarding ongoing membership of that organisation. The RSA was established in 2007 with the objective of drawing together the disparate state-based Royal Societies in the hope of unlocking synergy and forming a national coalition to represent their common interests. The Council believes that RSA has not been successful in achieving this. After extensive discussions between the Executive Committee and the Council of the RSA, the Executive Committee concluded that despite several state societies having joined the RSA in recent years, the RSA business model is unlikely to be successful. The recommendation was made to Council that for the RSA to be successful, the Society would need to devote significant financial and human resources to the RSA and that this would detract from the focus needed to deliver the Society's master plan. In November 2024, the President notified the RSA that the Society would withdraw its membership of the RSA with effect from 31 December 2024. The

RSA revised the withdrawal date to 26 November 2024. The Society notified the other state societies of its decision, offering to establish an informal network to collaborate in areas of interest.

Annual General Meeting 2024

The Annual General Meeting of the Society was held on Wednesday 17 April 2024.

On behalf of the Council of the Royal Society of NSW

A handwritten signature in blue ink, appearing to read "Susan Pond". The signature is fluid and cursive, with a large initial 'S' and 'P'.

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 2024

THE ROYAL SOCIETY OF NEW SOUTH WALES

A.B.N. 76 470 896 415

COUNCIL'S REPORT

PRINCIPAL ACTIVITIES

The principal activities of the Society during the financial year were the presentation and communication of lectures, presentation of awards 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 \$84,462 (2023: surplus of \$52,069). There was no requirement to provide for income tax.

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



Councillor: RSNSW President

Dated this 06 day of March

2025

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 2024, 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 2024 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.

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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, intentional 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 6th day of March 2025

**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 2024 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: RSNSW President

Dated this 06 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 2024**

	Note	2024 \$	2023 \$
INCOME			
Members subscriptions		138,021	136,507
Donations	14	-	4,243
Journal subscriptions		2,271	4,027
Sale of publications/ties		2,636	233
Interest received		6,494	7,972
New England exchanges		-	2,732
Academies Forum		8,947	-
Lectures income		-	5,992
Royalties income		1,034	485
RSNSW master project planning income		-	31,000
Social event income		83,950	50,976
Sponsorship income		162,023	69,500
Sundry income		1,264	500
		<u>406,640</u>	<u>314,167</u>
EXPENDITURE			
Audit fees		2,900	2,600
Awards		3,840	3,850
Bank charges		3,660	3,986
Contractor		-	325
Database		5,309	6,426
Depreciation		6,397	4,794
Dues and subscription		3,158	2,981
Employee leave entitlements		5,305	2,163
General expenses		31,383	6,975
Insurance		5,705	3,457
Journal printing & distribution		8,697	12,349
Legal fees		-	4,900
Ordinary general meetings expenses		40,784	23,930
Postage, stationery & copying		1,993	1,665
RSNSW master project planning expenses		3,000	31,000
Secretariat		57,860	54,392
Social events		50,346	63,386
Superannuation		6,581	3,090
Telephone & facsimile		-	119
Wages and salaries		58,500	28,089
Website		1,458	1,621
Workers compensation		302	-
		<u>297,178</u>	<u>262,098</u>
Profit (loss) from ordinary activities before income tax		109,462	52,069
Income tax expense	1	-	-
Transfer to reserve		<u>(25,000)</u>	<u>-</u>
Profit (loss) from ordinary activities after income tax		<u>84,462</u>	<u>52,069</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 2024**

	Note	2024 \$	2023 \$
CURRENT ASSETS			
Cash assets	3	682,329	630,439
Receivables	4	15,233	16,450
Inventory	5	694	694
Other assets	6	13,744	9,981
TOTAL CURRENT ASSETS		<u>712,000</u>	<u>657,564</u>
NON-CURRENT ASSETS			
Property, Plant & Equipment	7,15	38,662	18,609
TOTAL NON-CURRENT ASSETS		<u>38,662</u>	<u>18,609</u>
TOTAL ASSETS		<u>750,662</u>	<u>676,173</u>
CURRENT LIABILITIES			
Creditors & accruals	8	30,291	45,587
Income received in advance	9	184,955	233,741
Employee leave entitlements	10	7,468	2,163
TOTAL CURRENT LIABILITIES		<u>222,714</u>	<u>281,491</u>
TOTAL LIABILITIES		<u>222,714</u>	<u>281,491</u>
NET ASSETS		<u>527,948</u>	<u>394,682</u>
MEMBERS' FUNDS			
Reserves	12	173,284	124,480
Retained profits	13,15	354,664	270,202
TOTAL MEMBERS' FUNDS		<u>527,948</u>	<u>394,682</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 2024**

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%
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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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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 2024**

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 2024**

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 2024**

	2024	2023
	\$	\$
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>682,329</u>	<u>630,439</u>
4 RECEIVABLES		
Trade debtors	<u>15,233</u>	<u>16,450</u>
5 INVENTORY		
Ties	<u>694</u>	<u>694</u>
6 OTHER ASSETS		
Prepaid expenses	<u>13,744</u>	<u>9,981</u>
7 PROPERTY, PLANT & EQUIPMENT		
Library – at Council valuation	-	240,259
Less: Library assets valuation reversal	<u>-</u>	<u>(240,259)</u>
	-	-
Software & Website – at cost	53,058	26,608
Less: Accumulated Depreciation	<u>(14,396)</u>	<u>(7,999)</u>
	<u>38,662</u>	<u>18,609</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 2024**

	2024	2023
	\$	\$
8 CREDITORS & ACCRUALS		
Trade creditors	11,441	23,288
Other creditors	4,546	7,084
GST Payable	9,349	9,355
PAYG withholding payable	1,121	4,251
Superannuation payable	3,834	1,609
	<u>30,291</u>	<u>45,587</u>
9 INCOME RECEIVED IN ADVANCE		
Event income in advance	7,108	8,614
Membership received in advance	82,347	85,627
Sponsorship received in advance	95,500	139,500
	<u>184,955</u>	<u>233,741</u>
10 EMPLOYEE LEAVE ENTITLEMENTS		
Provision for annual leave	<u>7,468</u>	<u>2,163</u>
11 ASSET REVALUATION RESERVE		
Library revaluation reserve	-	226,659
Less: Library assets revaluation reversal	-	(226,659)
	<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	57,987	83,623
Liversidge Bequest	4,687	4,689
RSNSW Future fund	51,116	-
Olle Bequest	13,028	13,028
Scholarship fund	23,326	-
Walter Burfitt	19,615	19,615
	<u>173,284</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 2024**

	2024	2023
	\$	\$
13 RETAINED EARNINGS		
Opening balance	270,202	218,133
Surplus/(Deficit) for the year	109,462	52,069
Transfer to Scholarship reserve	<u>(25,000)</u>	<u>-</u>
Closing balance	<u>354,664</u>	<u>270,202</u>

14 DONATIONS

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

Operating Funds	-	4,243
Library Funds	<u>-</u>	<u>-</u>
	<u>-</u>	<u>4,243</u>

15 LIBRARY TRANSFER

During the year the Society donated various Library collections to the State Library of New South Wales in exchange for an undertaking to maintain the collections and make them available to the public. As the collections had no book value this transfer did not result in the recognition of a profit or loss on disposal. Some of the collections had been valued and a combined market value of \$778,644 had been estimated. However, this market valuation assumed realisation which would have been inconsistent with the purpose of the Society and maintaining the collections and making them accessible to the public. Accordingly, whether it is relevant is questionable and for this reason the collections were recorded with no book value.

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

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024	2023
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Members' & customers' receipts	352,577	415,239
Interest received	6,494	7,972
Payments to suppliers & donations	<u>(304,535)</u>	<u>(228,880)</u>
Net Cash (used in) provided by Operating Activities	<u>54,536</u>	<u>194,331</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Net movement in reserve accounts	<u>23,804</u>	-
Net Cash (used in) provided by Financing Activities	<u>23,804</u>	-
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of plant & equipment	<u>(26,450)</u>	<u>(20,708)</u>
Net Cash (used in) provided by Investing Activities	<u>(26,450)</u>	<u>(20,708)</u>
Net (Decrease) Increase in Cash Held	51,890	173,623
Cash at the beginning of the financial year	<u>630,439</u>	<u>456,816</u>
Cash at the end of the financial year 3	<u>682,329</u>	<u>630,439</u>
Reconciliation of net cash provided by operating activities to operating profit (loss) surplus after income tax		
Operating profit (loss) after income tax	109,462	52,069
Add/(Deduct) non-cash flows		
Depreciation	6,397	4,794
Changes in assets and liabilities:		
- (Increase) decrease in receivables	1,217	(7,960)
- (Increase) decrease in other assets	(3,763)	(4,198)
- Increase (decrease) in payables	(15,296)	30,459
- Increase (decrease) in deferred revenue	(48,786)	117,004
- Increase (decrease) in provisions	<u>5,305</u>	<u>2,163</u>
Net cash (used in) provided by operating activities	<u>54,536</u>	<u>194,331</u>