

1334th Ordinary General Meeting of the Royal Society of NSW

Minutes

The 1334th Ordinary General Meeting of the Royal Society of NSW took place at 6:00 pm on Wednesday 3 September 2025 via Zoom webinar, followed by an open lecture.

1. WELCOME AND APOLOGIES

The President, Em. Prof. Christina Slade FRSN presided at the meeting. She welcomed members and guests.

2. MINUTES OF THE 1333rd ORDINARY GENERAL MEETING

Minutes of the 1333rd Ordinary General Meeting were reviewed and approved. There were no matters arising.

3. ANNOUNCEMENT OF NAMES OF CANDIDATES FOR FELLOWSHIP AND MEMBERSHIP

At its meeting 20 August 2025 the Council, upon recommendation of the Fellows and Members Assessment Committee, resolved to propose the following candidates for admission as Fellows and Members.

FELLOWSHIP

Professor Md Zahidul Islam

Laudation – Zahid Islam has made a substantial international contribution to the field of computer science, most notably in the area of data mining.

Professor Lachlan Blackhall

Laudation – Lachlan Blackhall has made a substantial contribution to the field of engineering in the area of electrical power systems.

Professor Antonio Tricoli

Laudation – Antonio Tricoli has made a substantial contribution to the field of engineering, especially in the areas of renewable energy, sustainability and biotechnology.

Professor Gangadhara Prusty

Laudation – Gangadhar Prusty is an international leader in research and development of advanced composite materials.

Professor Jane McAdam

Laudation – Jane McAdams has made a substantial contribution to the field of refugee law, where her work has had a significant impact on public policy.

Dr Sarah Pearson

Laudation – Sarah Pearson has made a significant contribution to business innovation through her research and commercial expertise.

Professor Elizelle Cilliers

Laudation – Jua Cilliers is a recognised leader in urban planning, advancing sustainable cities, green infrastructure, and inclusive design through global collaboration.

Professor David Carment

Laudation – David Carment has made a significant contribution to Australian history, through writing, teaching and community engagement.

Professor Nicholas Davis

Laudation – Nicholas Davis is a global leader in the governance and policy direction of artificial intelligence.

Christopher Puplick

Laudation – Christopher Puplick has made significant contributions to Australian society as a politician and public intellectual, notably in the fields of public health and human rights.

Professor Levon Khachigian

Laudation – Levon Khachigian has made a significant contribution to cellular and molecular biology most notably in the field of vascular biology.

Professor Maria Byrne

Laudation – Maria Byrne is an internationally recognised researcher in marine biology, ranging from genes to ecosystems.

Bernard Ollis

Laudation – Bernard Ollis is a leader in Art Education and holds an international reputation as a visual artist.

MEMBERSHIP

Professor Margaret Allman-Farinelli
Andrew George Whalan
Professor Andy Hsu
Associate Professor Gayathri Naidu
Associate Professor Gustavo Machado

ASSOCIATE MEMBERSHIP

Dr Robert Gardiner-Garden
Raoul Lambert
Raj Ramburuth
Robert Hamilton

4. PRESENTATION OF FELLOWSHIP AND MEMBERSHIP CERTIFICATES

No certificates were presented at this meeting.

5. REPORT FROM COUNCIL AND COMMITTEES OF COUNCIL

The President reported on progress against the Master Strategy, highlighting the work of the Working Groups and the development of a value proposition for different membership categories.

6. OPEN LECTURE

“Bringing Financial Reporting into the 21st Century”

Emeritus Professor Peter Wells FRSN

UTS Business School, University of Technology Sydney

Summary: Financial reporting is a communication process, and while accounting processes have been refined, the basic format has changed little for over 150 years. However, the increasing volume and complexity of information have rendered this format obsolete. This problem is now being exacerbated by extensions to corporate reporting, which now includes reporting on climate and sustainability. Digital Financial Reporting is the technology designed to address this. It allows for ever larger volumes of information to be accessed accurately and efficiently, and perhaps most importantly, processed and evaluated with computers (e.g., with AI). Digital Financial Reporting has been increasingly mandated across the world's major capital markets, but regrettably not in Australia or New Zealand. What does this mean for the Australian economy? The impacts are significant, and perhaps the most relevant at this point in time is lost productivity.

So, what has to be done? Who is responsible? What are the risks? Where to next?

About the speaker

After starting his accounting career with an antecedent of one of the large accounting firms and working in the finance sector, **Peter Wells** has spent the last 30 years as an accounting academic at the University of Technology Sydney, with a focus on financial reporting practices and the use of financial information in financial markets.

Peter is a Fellow of Chartered Accountants Australia and New Zealand and was on the NSW Regional Council for six years and Chair for one year. Peter has prepared reports on Digital Financial Reporting for Chartered Accountants Australia and New Zealand and made submissions to Parliamentary Committees on financial reporting practices in Australia. He is a Fellow of the Royal Society of NSW and currently holds the position of Treasurer.

7. VOTE OF THANKS

A vote of thanks was given by Em Prof Christina Slade FRSN.

8. OTHER BUSINESS

There was no other business.

9. CLOSE

The President closed the meeting at 7:32 pm.

The minutes were recorded by the Secretary, Em. Prof Trevor Brown FRSN.

Signed as a true record
Em Prof Christina Slade FRSN
President