

**THE ROYAL INSTITUTION
OF AUSTRALIA**



ANNUAL REPORT 2024

Chairman's Report

This reporting period has been monumental for the Royal Institution of Australia.

This year, we transferred the custodianship of our extensive publishing assets to CSIRO Publishing so that these important National Instruments of factual communication can continue to grow.

Cosmos, the masthead representing these publishing assets, is one of Australia's last comprehensive science-to-the-public publications operating across physical and digital media.

When the Royal Institution of Australia took on the publication of Cosmos in 2017 and merged its existing publishing activities into the Cosmos brand, we inherited a successful quarterly print and digital magazine and a modest weekly online publication. We also importantly inherited a brand with an incredible reputation for quality and integrity.

This reputation has been maintained under the custodianship of the Royal Institution of Australia. Significantly, the Royal Institution of Australia has expanded the reach of the Cosmos brand into new avenues and platforms, widening its impact and usefulness to Australia and the world.

As part of Cosmos, The Royal Institution of Australia developed

Australia's only daily publishing science newsroom staffed by trained science journalists. This has allowed Cosmos to publish a significant number of comprehensive daily science news articles that illustrate where science intersects

the wider community.

In doing this, we created a valuable national resource to showcase Australia's scientific developments daily. This newsroom has also created a regular and rapid way of combating misinformation.

The importance of the newsroom was illustrated during the COVID pandemic, when Cosmos had a significant national impact and utility in driving truth and productive outcomes. The Royal Institution of Australia also developed a regular digital video programming stream that allows us to feature interviews with leading scientists and thinkers who illustrate scientific answers to the broader societal issues of the day in a relevant and timely fashion.

We also developed a podcasting production capacity, producing co-production science podcasts with major media organisations, namely Southern Cross Austero and Nine Entertainment. These programs were amongst the most popular science and factual digital audio products in Australia.

Our education product reached 10,000 teachers in Australia and internationally, improving the ability of teachers to teach science to over three-quarters of a million students.

In 2023, the organisation's content reached over 25 million people, half in Australia. Independent research also recognised Cosmos as one of the fastest-growing media brands in Australia. As an organisation with a mission to deliver a social dividend, we are proud to have created a significant platform relevant to Australia's social fabric.

However, from a hard pragmatic view, we created a platform far too large for a small organisation like the Royal Institution of Australia to operate on its own singularly. It was the Council's view that if Cosmos was to continue to grow and flourish, it needed to be part of something bigger so that its future sustainability could benefit from more significant economies of scale. The Council also determined that it was essential that this new home be a home that, like the Royal Institution of Australia, has the social dividend at the core of its operations so that the essence of the Cosmos is maintained.

CSIRO Publishing, Australia's leading publisher of scientific journals and an organisation dedicated to the nation's benefit, was an obvious ideal new home for Cosmos. Beginning in February 2024 and with the generous support of the South Australian Government and the Commonwealth Government, the Royal Institution of Australia and CSIRO management arrived at terms that have seen the transfer of the Cosmos publishing platforms, staff and toolset to the operations of CSIRO publishing.

While it is with some sadness that we let go of these operations to CSIRO with our colleagues who have nurtured them so well, it is with much pride that today we see a platform that we've not only managed to maintain in quality and integrity but have also incubated and grown its reach, impact, and digital relevance in Australia be part of something bigger.

The creation of a daily digital science newsroom for Australia is a fine legacy to have created for the nation.

So what is next for the Royal Institution of Australia?

A DGR-status, not-for-profit organisation devoted to communicating the facts that science brings to Australians is a valuable platform for the nation. We have shown

that as an organisation, we can incubate and develop digital products, reach and impact for communicating scientific facts to the public.

With this comfort, the council is assessing ideas and options for what we can incubate and grow next. What is clear is that the future of what we do is digital and comprehensively national. Given this, the significant physical presence that we've had for the last 15 years, the Science Exchange in Adelaide, is less important than it has been as we've evolved to a digital audience rather than a physical one. The maintenance of this headquarters has become costly, and as we seek to derive impact on digital platforms and reach the whole nation, this cost detracts from where our real value is.

As a result, when we concluded our arrangements with CSIRO, we left the Science Exchange building in Adelaide, again with some sadness, but better positioned for the future.

The Council is currently determining the next steps in its mission to ensure that Australians have access to science and, importantly, access to learning about scientific understanding as a bulwark against the waves of misinformation and disinformation that flood our society.

Our history at The Royal Institution of Australia of incubating and nurturing new communication platforms that have an impact gives us confidence that the following projects we embark on will be as fruitful as our recent work.

We hope to realise some of these ideas early to mid-next calendar year, focussing on researching new ways to communicate science. The media and communications ecosystem that the public engages with has changed dramatically in recent years, and influential organisations such as ours are essential in deriving new communication methods that allow science to be seen by all as being relevant and vital to the fabric of society.

This reporting period has been complicated and busy. Sustaining Cosmos and finding and settling it into a new home is not a trivial task, especially when doing it in a way that maintains the Royal Institution as an organisation that can plan for a new future.

I thank my fellow council members for their tireless commitment to our future. I would also like to thank the South Australian government, especially the Deputy Premier, Dr Susan Close. Dr Close and her government have brought a sense of partnership and, as a steadfast partner, have allowed us to conduct this year's complicated and vital work successfully.

I would also like to thank the staff of The Royal Institution of Australia under the leadership of the Executive Director, Will Berryman. Work such as the tasks undertaken this year are disruptive and stressful, especially seeing that most staff have moved to a new umbrella organisation, the CSIRO; personal lives and circumstances are impacted by such change, which is always challenging.

These changes have settled so successfully, and Cosmos continues to grow, which is a testament to the hard work and dedication of the team and its leadership.

I look forward to sharing the new plans and initiatives we are developing.

Peter Yates AM

Chairman

**The Royal Institution of Australia
November 2024**

Executive Director's Report

As discussed by the Chairman in his report, this year saw us transfer our publishing activities to CSIRO Publishing so that the vital work we have undertaken in the past years has a sustainable future.

As Executive Director, I spend a large part of my waking hours thinking about how to sustain the Royal Institution of Australia's activities.

Ultimately, this is not necessarily about sustaining who we are but what we do. What we do day to day impacts the community.

I became Executive Director in the middle of the COVID pandemic. It was a period when the sources of income that fed the activities of the Royal Institution of Australia either dried up or became so disrupted that they became unreliable in forecasting business operations.

The pandemic seriously disrupted the cadence of our operations, as it did most businesses. Publishing is a creative exercise and a team activity, and the collaborative nature of our daily work was turned upside down.

However, the pandemic presented conditions where the work of the Royal Institution of Australia developed an urgency and importance not seen in its 15-year history. During the pandemic, misinformation and disinformation

accelerated rapidly in the most popular international communications platforms, and bad actors weaponised knowledge and communications to our detriment.

The impact of this weaponised deluge of disinformation didn't simply lead to some eccentric notions of the flat earth or ancient alien pyramid builders, but misinformation that could detrimentally impact citizens' livelihoods and the fabric that unites us as a society. Waking up in the morning and asking how to sustain our work took on a new pressing urgency and importance.

The organisation was privileged to have partners who stepped up to provide us with the runway, which allowed us to do our job in these urgent and difficult circumstances. The South Australian Government, Minderoo Foundation, Google, Meta, and others have assisted us in overcoming the financial disruption of the last few years.

The Chairman has outlined that, under the Royal Institution of Australia's custodianship, the publishing platform that we've operated have become extensive and impactful. However, it was clear that the organisation's activities needed to become part of something bigger for long-term sustainability.

Our technology platforms, administrative systems and distribution avenues need to share many more lines of business to derive the economies of scale necessary to make what we do sustainable in the long term. Modern communications and media depend on these economies of scale leverage to

survive. Currently, even the most diversified commercial publishers, not weighed down by the complex scientific journalism that sees us filter and translate complicated scientific concepts, are struggling.

The need to ensure that productive facts underpin democracy is strained at the current time by the commercial reality that confronts most publishers.

In the case of the Royal Institution of Australia, finding a home where our publishing assets could thrive is made more complicated by our operating imperative, which is to derive a social dividend, not necessarily a commercial profit dividend.

Our job is to derive social impact, first and foremost, not to publish what will make the easiest path to profit but the path to social impact through commerce. While there is value in commercially driven media, our democracy is best served by the complimentary mechanics of the social and commercial dividend working together with curated information.

In Australia, there are few significant sustainable social dividend communications organisations. This presented us with few avenues to successfully harbour our publishing to benefit from the economies of scale that provide the best chance of long-term sustainability.

As the Chairman noted, CSIRO Publishing is one such place, and we were privileged that they saw the importance of our products and their impact. Like us, they exist for the social dividend. In Australia, the scale of the CSIRO is such that there are greater chances of economies of scale for sustainability and deeper means of developing commercial avenues to underpin the products, as CSIRO Publishing is a profit centre of the CSIRO.

That said, in these financially challenging times, CSIRO's operating capital base is challenged.

The South Australian state government and the Commonwealth government supported us in facilitating the successful transfer of our publishing assets to the CSIRO. Their support, combined with the provision to CSIRO of our liability funding for our publishing activities that we've kept in reserve, along with our publishing

assets, both intellectual and physical, has hopefully ensured that the CSIRO has an operating runway long enough to properly integrate the Cosmos platform into its operations and generate the means of long-term sustainability.

Although in early 2024, we, unfortunately, needed to resize the headcount of the operation, all remaining staff who have wanted to transfer to CSIRO have been able to do so, giving the continuity of the product and maintaining the unique skill set of the digital newsroom.

In this year's financial results, the losses reported by the organisation are significant compared to previous years. Be assured that these losses represent the transfer of assets to the CSIRO. The organisation has been able to retain funds to comfortably be able to develop new plans, as discussed by the Chairman,

The organisation is currently researching and planning its subsequent activities, and in the first quarter of next year, it will be able to present these plans into action. As the Chairman also discussed, with the transfer of our publishing assets, our building that has served our activities nobly for 15 years is not now required, and we've handed the lease back to the South Australian Government.

The building was a significant operational expense for the organisation, especially since its activities are now largely wholly digital. By handing back the lease, the organisation has radically minimised its ongoing liabilities, taking the pressure off its remaining reserves. The organisation still maintains its digital infrastructure and is in a position to keep this platform going forward.

We handed over our publishing operations to CSIRO during a period of many achievements, of which we are most proud.

In 2023, we reached over 25 million people, with over half of them in Australia.

Our content was cited every day in Australia's mainstream media outlets. We made co-production podcasting programs with media or major media organisations such as Southern Cross Austero and Nine Entertainment. These well-regarded programs were regularly in the top 10 factual podcasts in the country and often in the top five.

We published our Energise and Ultramarine sub-publications monthly and our annual Ultramarine ebook. We published our magazines as audiobooks and launched functionality on our website that converted text to realistic speech for the visually impaired and audiences who would rather listen than read our essential content.

We maintained over 50 weekly news features, four magazines per year, and weekly video explainers. We launched Cosmos Country, the only publication of its kind in Australia, which published weekly text and audio features on the scientific issues that intersect and confront rural and regional Australia. We covered conferences and scientific meetings when no other media representatives were present, bringing news and a summary of the deliberations of these meetings to mainstream media attention.

We were central to the coverage of major news stories where science played a part in shaping our history and culture, such as Kathleen Folbigg's pardon for infanticide and the eventual quashing of her conviction. Genetic science demonstrated the injustice of her 20-year jail sentence, and the work of scientists was pivotal in bringing to

the world's attention the folly of her original conviction.

Cosmos was involved in unpacking and deciphering the case's complex science. We sat with the story for over two years and were there when she was finally acquitted.

As we grew these editorial strengths, we developed more successful commercial platforms to help underpin publishing sustainability.

Our education platform supported over 10,000 teachers, reaching over 750,000 students, and has grown rapidly internationally. The global growth of our publishing and education initiatives is an excellent way of highlighting Australia's credentials in supporting scientific thought processes and truthful expression.

We conducted in-person teacher training and in-person laboratory sessions for primary and high school students.

We are delighted that our educational arm, which draws heavily on our news publishing activities, was able to be integrated into CSIRO to ensure its growth and reach an impact.

The Royal Institution of Australia has been a good custodian of Cosmos, growing and positioning it into new areas of communications and relevance. Our content has had an impact and has made a difference.

The CSIRO has integrated the Cosmos platform into its well, and we are delighted with the continuity of delivery and the improvements they've already made; we wish them all the best with this important national platform.

We look forward to communicating the next iteration of our work in the new year.

Will Berryman

Executive Director

November 2024

Income Statement

	Actual 2024	Actual 2023
Income		
Donations	8,011	188,240
Grants	485,220	385,333
Publishing	356,969	373,878
Investment Income		-
Other	176,146	158,184
SA Government Funding	184,505	2,430,000
Total Income	1,210,851	3,535,635
Expenses		
Programs & Publishing	1,505,408	1,746,958
Management & Administration	1,760,341	982,147
Investment Costs	-	-
IT & Website	60,363	61,181
Depreciation	38,590	25,317
Other	36,242	20,690
Total Expenses	3,400,945	2,836,294
Net Operating Surplus/(Deficit)	(2,190,094)	699,341

Balance Sheet	Actual 2024	Actual 2023
Current Assets		
Cash	240,861	2,346,922
Other Current Assets	11,479	145,459
Non-Current Assets		
Property, Plant & Equipment	-	44,854
Other Non-Current Assets	-	50,425
Total Assets	252,340	2,587,660
Current Liabilities	118,077	871,333
Non-Current Liabilities	-	16,807
Total Liabilities	118,077	888,140
Net Assets	134,263	1,699,520
Total Equity	134,263	1,699,520

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