

The Royal Society of Victoria

ABN: 62145872663

Financial report

(Unaudited)

For the year ended 31 December 2022

Pitcher Partners Advisors Proprietary Limited
Level 13, 664 Collins Street, Docklands VIC 3008
p: +61 3 8610 5000

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THE ROYAL SOCIETY OF VICTORIA

ABN: 62145872663

FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The council has the honour to present its financial report of the activities of The Royal Society of Victoria Inc. (a non Reporting Association) for its 168th year of operation: the financial year ended 31 December 2022.

PATRON

The Hon Linda Dessau AC Governor of Victoria

COUNCIL

OFFICE BEARERS

President

Mr R. Gell, BSc (Hons)

Vice-President

Dr C. de Burgh-Day, BSc, MSc, PhD

Immediate Past President

Mr D. Zerman, MPH

Honorary Secretary

Mr J. Luckins BBus(Acc), CPA, GradDipACG

Honorary Treasurer

Mr S. Verma, BE (Civil), MBA (Marketing)

MEMBERS

Dr V. Perunicic, BSc, MSc, PhD

A/Prof. R. Day, BSc (Hons), PhD

Prof. D. Walker, BSc, PhD, DSc

Dr J. Canestra, MBBS, MPH, FACEM

A/Prof. D. Veldhuis, BA, MA, PhD

RETURNING OFFICER

Dr W. D. Birch AM, BSc (Hons), PhD

CHIEF EXECUTIVE OFFICER

Mr M. Flattley, BA, GradCertDes (Multimedia), GradCertTerEd (Mgt)

TRUSTEES

Dr A. S. Finkel AO, PhD

Prof. L. Selwood AO, MSc, PhD

Prof. T. Entwisle, BSc(Hons), PhD

Dr G. Sparkes AM, BAppSci, PGradDip, MBA, PhD

FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

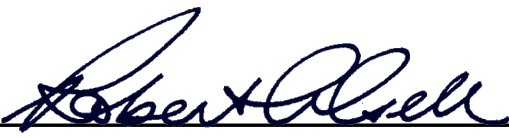
Principal activities

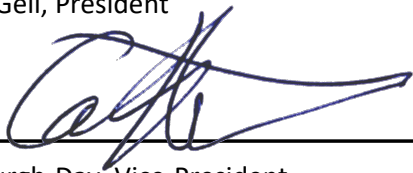
The principal activities of the Society during the financial year were the promotion and translation of scientific knowledge for the benefit of Victoria and Victorians.

Operating result

The deficit of the Society was \$258,527 before depreciation. After charging depreciation, the net deficit was \$414,334.

Signed on behalf of the members of the council.

Council member: 
Mr Rob Gell, President

Council member: 
Dr Catherine de Burgh-Day, Vice-President

Dated this 25th Day of May 2023

THE ROYAL SOCIETY OF VICTORIA

ABN: 62145872663

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 \$	2021 \$
Revenue and other income			
Grants, donations and bequests		211,000	316,184
Membership		50,660	70,554
Venue hire / leases income		63,706	64,720
Events and Symposia Income		14,794	8,535
Other revenue		<u>5,102</u>	<u>87,244</u>
		<u>345,262</u>	<u>547,237</u>
Less: expenses			
Depreciation and amortisation expense		(155,807)	(165,172)
Employee benefits expense		(191,112)	(257,147)
Occupancy expense		(19,830)	(21,238)
Advertising expense		(27,693)	(34,502)
Grants and sponsorships		(67,472)	(157,507)
Awards and prizes		(10,869)	(7,416)
Professional services		(12,056)	(27,380)
Printing, publishing and productions		(96,701)	(50,948)
Catering		(10,756)	(975)
Office expenses		(22,349)	(17,324)
Other expenses		<u>(164,139)</u>	<u>(82,870)</u>
		<u>(778,784)</u>	<u>(822,479)</u>
Deficit before income tax expense		(433,522)	(275,242)
RSV Science Foundation			
Dividends, Distributions and Interest		17,663	42,439
Franking Credits		6,544	11,165
Less: Investment Manager Charges & Rebates		<u>(5,019)</u>	<u>(5,619)</u>
Net Result from RSV Science Foundation		19,188	47,985
Net Results (Deficit)		(414,334)	(227,257)
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit and loss</i>			
Increase (Decrease) in Market Value of Science Foundation Investment Portfolio		<u>(10,463)</u>	<u>71,206</u>
		<u>(10,463)</u>	<u>71,206</u>
Other comprehensive income for the year		<u>(10,463)</u>	<u>71,206</u>
Total comprehensive income		<u><u>(424,797)</u></u>	<u><u>(156,051)</u></u>

The accompanying notes form part of these financial statements.

THE ROYAL SOCIETY OF VICTORIA

ABN: 62145872663

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Note	2022 \$	2021 \$
Current assets			
Cash and cash equivalents	3	17,771	76,619
Receivables	4	22,802	44,978
Inventories	5	13,115	13,115
Other assets	6	<u>200</u>	<u>200</u>
Total current assets		<u>53,888</u>	<u>134,912</u>
Non-current assets			
Investments at fair value	7	564,523	810,808
Property, plant and equipment	8	<u>6,277,684</u>	<u>6,432,542</u>
Total non-current assets		<u>6,842,207</u>	<u>7,243,350</u>
Total assets		<u>6,896,095</u>	<u>7,378,262</u>
Current liabilities			
Payables	9	57,036	16,909
Provisions	10	7,938	10,479
Other liabilities	11	<u>-</u>	<u>95,250</u>
Total current liabilities		<u>64,974</u>	<u>122,638</u>
Non-current liabilities			
Provisions	10	<u>22,850</u>	<u>22,556</u>
Total non-current liabilities		<u>22,850</u>	<u>22,556</u>
Total liabilities		<u>87,824</u>	<u>145,194</u>
Net assets		<u>6,808,271</u>	<u>7,233,068</u>
Members funds			
Reserves	12	7,667,028	7,677,491
Accumulated deficit		<u>(858,757)</u>	<u>(444,423)</u>
Total members funds		<u>6,808,271</u>	<u>7,233,068</u>

The accompanying notes form part of these financial statements.

THE ROYAL SOCIETY OF VICTORIA
ABN: 62145872663

STATEMENT OF CHANGES IN MEMBERS FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Reserves	Accumulated	Total equity
	\$	deficit	\$
		\$	
Balance as at 1 January 2021	7,606,285	(217,166)	7,389,119
Deficit for the year	-	(227,257)	(227,257)
Increase (Decrease) in Market Value of Science Foundation Investment Portfolio	<u>71,206</u>	<u>-</u>	<u>71,206</u>
Total comprehensive income for the year	<u><u>71,206</u></u>	<u><u>(227,257)</u></u>	<u><u>(156,051)</u></u>
Balance as at 1 January 2022	7,677,491	(444,423)	7,233,068
Deficit for the year	-	(414,334)	(414,334)
Increase (Decrease) in Market Value of Science Foundation Investment Portfolio	<u>(10,463)</u>	<u>-</u>	<u>(10,463)</u>
Total comprehensive income for the year	<u><u>(10,463)</u></u>	<u><u>(414,334)</u></u>	<u><u>(424,797)</u></u>
Balance as at 31 December 2022	<u><u>7,667,028</u></u>	<u><u>(858,757)</u></u>	<u><u>6,808,271</u></u>

The accompanying notes form part of these financial statements.

THE ROYAL SOCIETY OF VICTORIA

ABN: 62145872663

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 \$	2021 \$
Cash flow from operating activities			
Cash receipts from Customers, Members and Government		309,613	647,986
Payments to suppliers and employees		<u>(601,138)</u>	<u>(709,434)</u>
Net cash (used in) / provided by operating activities		<u>(291,525)</u>	<u>(61,448)</u>
Cash flow from investing activities			
Payment for property, plant and equipment		(949)	(13,135)
Investment income received, net of fees		13,626	37,808
Investment portfolio transfers to operating funds		<u>220,000</u>	<u>50,000</u>
Net cash provided by investing activities		<u>232,677</u>	<u>74,673</u>
Reconciliation of cash			
Cash at beginning of the financial year		76,619	63,394
Net increase / (decrease) in cash held		<u>(58,848)</u>	<u>13,225</u>
Cash at end of financial year		<u><u>17,771</u></u>	<u><u>76,619</u></u>

The accompanying notes form part of these financial statements.

**THE ROYAL SOCIETY OF VICTORIA
ABN: 62145872663**

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a general purpose financial report that has been prepared in accordance with the *Australian Charities and Not-for-profits Commission Act 2012 and the Associations Incorporation Reform Act 2012* and the *Australian Charities and Not-for-profits Commission Act 2012*, and Australian Accounting Standards - Reduced Disclosure Requirements, Interpretations and other applicable authoritative pronouncements of the Australian Accounting Standards Board.

The financial report covers The Royal Society of Victoria as an individual entity. The Royal Society of Victoria is an association, formed and domiciled in Australia. The Royal Society of Victoria is a not-for-profit entity for the purpose of preparing the financial statements.

The financial report was approved by the council at the date of the financial report for the year ended 31 December 2022..

The following are the significant accounting policies adopted by the association in the preparation and presentation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

(a) Basis of preparation of the financial report

Historical Cost Convention

The financial report has been prepared under the historical cost convention, as modified by revaluations to fair value for certain classes of assets and liabilities as described in the accounting policies.

(b) Comparatives

Where necessary, comparative information has been reclassified and repositioned for consistency with current year disclosures.

(c) Employee benefits

(i) Short-term employee benefit obligations

Liabilities arising in respect of wages and salaries, annual leave and other employee benefits (other than termination benefits) expected to be settled wholly before twelve months after the end of the reporting period are measured at the (undiscounted) amounts based on remuneration rates which are expected to be paid when the liability is settled. The expected cost of short-term employee benefits in the form of compensated absences such as annual leave is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as payables in the statement of financial position.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Employee benefits (Continued)

(ii) Long-term employee benefit obligations

The provision for other long-term employee benefits, including obligations for long service leave and annual leave, which are not expected to be settled wholly before twelve months after the end of the reporting period, are measured at the present value of the estimated future cash outflow to be made in respect of the services provided by employees up to the reporting date. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee turnover, and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that are denominated in the currency in which the benefits will be paid. Any remeasurements for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the change occurs.

Other long-term employee benefit obligations are presented as current liabilities in the statement of financial position if the association does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur. All other long-term employee benefit obligations are presented as non-current liabilities in the statement of financial position.

(d) Financial instruments

Long-term equity instruments

Long-term equity instruments comprise ordinary shares in listed entities that are not held for trading. On initial recognition, investments identified by the association as long-term equity instruments are irrevocably designated (and measured) at fair value through other comprehensive income. This election has been made as the members believe that to otherwise recognise changes in the fair value of these investments in profit or loss would be inconsistent with the objective of holding the investments for the long term.

(e) Going concern

The financial report has been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The association incurred a loss from ordinary activities of \$414,334 during the year ended 31 December 2022. As at 31 December 2022 the current assets and financial assets exceeded liabilities by \$530,587. The management note that the forecasts include significant grant and donation income is required for activity levels to be maintained over the next twelve months, and these inflows are not certain at this time. The association continues to seek to address the cash requirements by seeking new grants and to sell the investment portfolio if required.

The financial report does not include any adjustment to the recoverability or classification of recorded asset amounts nor to the amounts or classification of liabilities that might be necessary should the association be unable to continue as going concern.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Income tax

No provision for income tax has been raised as the association is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(g) Property, plant and equipment

Each class of plant and equipment is measured at cost or fair value less, where applicable, any accumulated depreciation and any accumulated impairment losses.

Plant and equipment

Plant and equipment is measured on the cost basis.

Depreciation

The depreciable amount of all other property, plant and equipment is depreciated over their estimated useful lives commencing from the time the asset is held available for use, consistent with the estimated consumption of the economic benefits embodied in the asset.

Class of fixed asset	Depreciation rates	Depreciation basis
Land and buildings at cost	0-3%	Straight line
Paintings and art collection	1%	Straight line
Furniture, fixtures and fittings at cost	1-8%	Straight line
Computer equipment at cost	5-33%	Straight line

(h) Revenue from contracts with customers

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from the rendering of services is recognised upon the delivery of the service to the customers.

THE ROYAL SOCIETY OF VICTORIA
ABN: 62145872663

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
	\$	\$
NOTE 2: SURPLUS/ (DEFICIT)		
Deficit before income tax has been determined after:		
Depreciation		
- Property, plant and equipment	155,807	165,172
Franking credits and interest income	(6,544)	(11,165)
Employee benefits	191,112	257,147
Loss on fair value adjustments		
- Financial assets at fair value through profit and loss (non equity instruments)	20,055	-
Net loss on disposal of non-current assets		
- Loss on sale of investments	19,598	-
NOTE 3: CASH AND CASH EQUIVALENTS		
Cash on hand	86	88
Cash at bank	<u>17,685</u>	<u>76,531</u>
	<u>17,771</u>	<u>76,619</u>
NOTE 4: RECEIVABLES		
CURRENT		
Receivables from contracts with customers	5,925	31,000
Other receivables		
- GST Input Credits	8,461	-
- Sundry debtors	<u>8,416</u>	<u>13,978</u>
	<u>22,802</u>	<u>44,978</u>
NOTE 5: INVENTORIES		
CURRENT		
<i>At cost</i>		
Publications and coins	<u>13,115</u>	<u>13,115</u>

THE ROYAL SOCIETY OF VICTORIA
ABN: 62145872663

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
	\$	\$
NOTE 6: OTHER ASSETS		
CURRENT		
Prepayments	<u>200</u>	<u>200</u>
 NOTE 7: INVESTMENTS AT FAIR VALUE		
NON CURRENT		
Equity investments at fair value	<u>564,523</u>	<u>810,808</u>
 NOTE 8: PROPERTY, PLANT AND EQUIPMENT		
Buildings		
Deemed cost	4,790,000	4,790,000
Accumulated depreciation	<u>(908,953)</u>	<u>(770,344)</u>
	<u>3,881,047</u>	<u>4,019,656</u>
Painting and art collection at cost	19,818	19,818
Accumulated depreciation	<u>(2,376)</u>	<u>(2,178)</u>
	17,442	17,640
Furniture, fixtures and fittings at cost	32,487	31,522
Accumulated depreciation	<u>(10,597)</u>	<u>(6,636)</u>
	21,890	24,886
Computer equipment at cost	179,689	181,018
Accumulated depreciation	<u>(134,189)</u>	<u>(122,463)</u>
	45,500	58,555
Burke and Wills collection at valuation	2,225,000	2,225,000
Library collection at valuation	<u>86,805</u>	<u>86,805</u>
Total property, plant and equipment	<u>6,277,684</u>	<u>6,432,542</u>

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

NOTE 8: PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

(a) Valuations

The buildings carrying value was determined by reference to independent valuations previously obtained on August 2016 from Jardine Lloyd Thompson Pty Ltd. Valuations were performed on a reinstatement basis representing the replacement cost of an equivalent asset, and is viewed to be the fair value of the properties to enable the entity to further its objectives.

For clarity, no freehold interest is owned by the Society. The asset is carried on the basis of a right of use.

Refer to Note 11: Fair Value Measurements for additional information on the fair value of property, plant and equipment.

(b) Reconciliations

Reconciliation of the carrying amounts of property, plant and equipment at the beginning and end of the current financial year

Buildings

Opening carrying amount	4,019,656	4,163,369
Depreciation expense	<u>(138,609)</u>	<u>(143,713)</u>
Closing carrying amount	<u>3,881,047</u>	<u>4,019,656</u>

Painting and Art Collection

Opening carrying amount	17,640	17,838
Depreciation expense	<u>(198)</u>	<u>(198)</u>
Closing carrying amount	<u>17,442</u>	<u>17,640</u>

Furniture, fixtures and fittings

Opening carrying amount	24,886	27,067
Additions	965	-
Depreciation expense	<u>(3,961)</u>	<u>(2,181)</u>
Closing carrying amount	<u>21,890</u>	<u>24,886</u>

Computer equipment

Opening carrying amount	58,555	64,500
Additions	-	13,135
Disposals	(1,329)	-
Depreciation expense	<u>(11,726)</u>	<u>(19,080)</u>
Closing carrying amount	<u>45,500</u>	<u>58,555</u>

THE ROYAL SOCIETY OF VICTORIA

ABN: 62145872663

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
	\$	\$
NOTE 9: PAYABLES		
CURRENT		
<i>Unsecured liabilities</i>		
Trade creditors	47,473	1,975
Superannuation Payable	1,474	1,649
GST credits	-	5,864
Sundry creditors	<u>8,089</u>	<u>7,421</u>
	<u>57,036</u>	<u>16,909</u>

NOTE 10: PROVISIONS

CURRENT		
Employee benefits	<u>7,938</u>	<u>10,479</u>
NON CURRENT		
Employee benefits	<u>22,850</u>	<u>22,556</u>

NOTE 11: OTHER LIABILITIES

CURRENT		
Deferred income	<u>-</u>	<u>95,250</u>

NOTE 12: RESERVES

Building revaluation reserve	12(a)	4,995,530	4,995,530
Burke and Wills Collection reserve	12(b)	2,225,000	2,225,000
Investment revaluation reserve	12(c)	486,934	497,397
Library collection revaluation reserve	12(d)	86,805	86,805
Devaluation of Fixtures and Fittings	12(e)	<u>(127,241)</u>	<u>(127,241)</u>
		<u>7,667,028</u>	<u>7,677,491</u>

(a) Building revaluation reserve

The Royal Society Building (8 La Trobe Street, Melbourne) and cottage (6 La Trobe Street, Melbourne) was valued during 2016. This valuation was provided by Jardine Lloyd Thompson Pty Ltd.

Opening balance	<u>4,995,530</u>	<u>4,995,530</u>
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THE ROYAL SOCIETY OF VICTORIA
ABN: 62145872663

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
	\$	\$

NOTE 12: RESERVES (CONTINUED)

(b) Burke and Wills Collection reserve

The Burke and Wills Collection owned by the Society and held by the State Library of Victoria, was independently valued during 2011. This valuation was provided by Director Collections & Access, State Library Victoria.

Opening balance	<u>2,225,000</u>	<u>2,225,000</u>
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(c) Investment revaluation reserve

The investment revaluation reserve is used to record movements in market value of the investment portfolio, deemed to be held to maturity.

Movements in reserve

Opening balance	497,397	426,191
Increase (Decrease) in Market Value of Science Foundation Investment Portfolio	<u>(10,463)</u>	<u>71,206</u>
Closing balance	<u>486,934</u>	<u>497,397</u>

(d) Library collection revaluation reserve

An independent valuation was obtained in 2010. There is no documentation to support this historical figure.

Opening balance	<u>86,805</u>	<u>86,805</u>
Closing balance	<u>86,805</u>	<u>86,805</u>

(e) Revaluation of Fixtures and Fittings

Opening balance	<u>(127,241)</u>	<u>(127,241)</u>
Closing balance	<u>(127,241)</u>	<u>(127,241)</u>

NOTE 13: RELATED PARTY TRANSACTIONS

(a) Council disclosure

The council are not remunerated and there are no other related parties.

NOTE 14: KEY MANAGEMENT PERSONNEL COMPENSATION

Compensation received by key management personnel of the association		
- Total compensation	<u>113,250</u>	<u>89,102</u>

**THE ROYAL SOCIETY OF VICTORIA
ABN: 62145872663**

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

NOTE 15: EVENTS SUBSEQUENT TO REPORTING DATE

There has been no matters or circumstances, which have arisen since year end that have significantly affected or may significantly affect:

- a) the operations, in financial years subsequent to year end, of the association, or
- b) the results of those operations, or
- c) the state of affairs in financial years subsequent to year end, of the association

STATEMENT BY MEMBERS OF THE COUNCIL

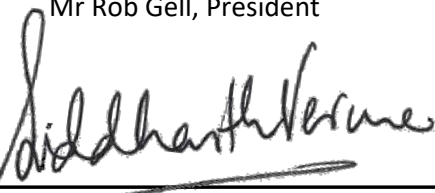
The committee of the association declare that:

1. In the committee's opinion, the financial statements and notes thereto, as set out on pages 3 - 15, satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*, including:
 - (a) complying with Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Regulations 2022*; and
 - (b) giving a true and fair view of the financial position as at 31 December 2022 and performance for the year ended on that date of the association.
2. In the committee's opinion, there are reasonable grounds to believe that the association is able to pay all of its debts, as and when they become due and payable.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.

President: 

Mr Rob Gell, President

Treasurer: 

Mr Siddharth Verma, Honorary Treasurer

Dated this 25th Day of May 2023

**THE ROYAL SOCIETY OF VICTORIA
ABN: 62145872663**

CERTIFICATE BY MEMBERS OF COUNCIL

I, Robert Gell of 21 Oakleigh Road, Carnegie, Victoria 3163 and I, Catherine de Burgh-Day of 49 Oxford Street, Collingwood, Victoria 3066, certify that:

- (a) We are members of the council of The Royal Society of Victoria.
- (b) We attended the annual general meeting of the association held on 31 May 2023.
- (c) We are authorised by the attached resolution of the council to sign this certificate.
- (d) This annual statement was submitted to the members of the association at its annual general meeting.

Dated this 1st day of June 2023

Robert Gell (President)

Catherine de Burgh-Day (Vice President)

THE ROYAL SOCIETY OF VICTORIA
ABN: 62145872663

REVIEW REPORT
TO THE ROYAL SOCIETY OF VICTORIA

Report on the Financial Report

Council's 'Responsibility for the Financial Report

The committee of The Royal Society of Victoria are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the Australian Charities and Not-for-profits Commission Act 2012 "ACNC Act" and for such internal controls as the Council determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Assurance Practitioner's Responsibility

On the basis of information provided by management, we have compiled the accompanying general purpose financial statements in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and APES 315 *Compilation of Financial Information*.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with Australian Accounting Standards - Reduced Disclosure Requirements. We have complied with the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial report of The Royal Society of Victoria does not satisfy the requirements of Division 60 of the Australian Charities and Not-for-profits Commission Act 2012 including:

- (a) giving a true and fair view of the entity's financial position as at 31 December 2022 and of its financial performance and cash flows for the year ended on that date; and
- (b) complying with Australian Accounting Standards - Reduced Disclosure Requirements to the extent described in Note 1, and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

M J HARRISON
Executive director

PITCHER PARTNERS
MELBOURNE