

The Royal Society of Victoria

ABN: 62145872663

Financial report

(Unaudited)

For the year ended 31 December 2023

Pitcher Partners Advisors Proprietary Limited
Level 13, 664 Collins Street, Docklands VIC 3008
+61 3 8610 5000
pitcher.com.au

TABLE OF CONTENTS

Financial Report for the Year Ended 31 December 2022	1 - 2
Statement of profit or loss and other comprehensive income	3
Statement of financial position	4
Statement of changes in members funds	5
Statement of cash flows	6
Notes to financial statements	7 - 15
Statement by members of the council	16
Certificate by members of council	17
Review report	18 - 19

**THE ROYAL SOCIETY OF VICTORIA
62145872663**

FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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 169th year of operation: the financial year ended 31 December 2023.

President	Mr Rob Gell AM
Vice-President	Dr Catherine de Burgh-Day
Honorary Secretary	Mr Jeffrey Luckins
Honorary Treasurer	Mr Siddharth Verma

The above office bearers are ex officio members of the Council of the Society.

Other members of the Council are:

Mr Richard Blundell
Dr Viktor Perunicic
Dr Jane Canestra
Dr Djuke Veldhuis

Chief Executive Officer Mr Michael Flattley

Trustees
Dr Alan S. Finkel AC
Professor Lynne Selwood AO
Professor Timothy Entwistle
Dr Gillian Sparkes AM

THE ROYAL SOCIETY OF VICTORIA
62145872663

FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Principal activities

The principal activities of the Society during the financial year includes the advancement of pure and applied science for the benefit of Victoria and Victorians, through:

- Providing a forum that is open to members and the general public for discussion of scientific and technological issues and their impact on Victorian society across the scientific disciplines and with the community at large;
- Supporting endeavours that advance science education, increase the utility of scientific expertise and know-how by industry and the general community and reference a scientific knowledge base in formulating public policy;
- Publishing its own scientific *Proceedings* and other scientific publications as an open-access platform;
- Recognising excellence in scientific endeavour through the annual award of the Society's Research Medal and other awards when suitable candidates are available.

Significant changes in state of affairs

Significant changes in the state of affairs of the association during the financial year, were as follows:

The Victorian Government's financial support of the Inspiring Victoria program began in April 2023, representing a contribution of \$200,000 per annum towards the costs of delivering the initiative until the close of 2026.

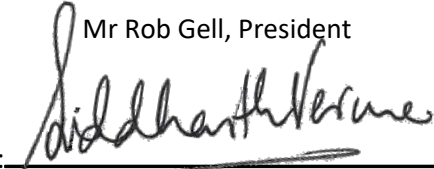
Operating result

The deficit of the Society was \$54,561 before depreciation. After charging depreciation, the net deficit was \$208,859.

Signed on behalf of the members of the council.

Council member: 

Mr Rob Gell, President

Council member: 

Mr Siddharth Verma, Honorary Treasurer

Dated this 29th day of April 2024

**THE ROYAL SOCIETY OF VICTORIA
62145872663**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	2023 \$	2022 \$
Revenue and other income			
Grants, donations and bequests		471,727	211,000
Membership		61,667	50,660
Venue hire / leases income		51,664	63,706
Events and Symposia Income		24,847	14,794
Other revenue		<u>7,831</u>	<u>5,102</u>
		<u>617,736</u>	<u>345,262</u>
Less: expenses			
Depreciation and amortisation expense		(154,298)	(155,807)
Employee benefits expense		(202,365)	(191,112)
Occupancy expense		(28,308)	(19,830)
Advertising expense		(49,648)	(27,693)
Grants and sponsorships		(128,590)	(67,472)
Awards and prizes		(10,549)	(10,869)
Professional services		(19,517)	(12,056)
Printing, publishing and productions		(102,857)	(96,701)
Catering		(17,462)	(10,756)
Office expenses		(15,097)	(22,349)
Other expenses		<u>(121,851)</u>	<u>(164,139)</u>
		<u>(850,542)</u>	<u>(778,784)</u>
Deficit before income tax expense		(232,806)	(433,522)
RSV Science Foundation			
Dividends, Distributions and Interest		21,976	17,663
Franking Credits		4,728	6,544
Less: Investment Manager Charges & Rebates		<u>(2,757)</u>	<u>(5,019)</u>
Net Result from RSV Science Foundation		23,947	19,188
Net Results (Deficit)		(208,859)	(414,334)
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 - equity instruments only		<u>26,936</u>	<u>(10,463)</u>
		<u>26,936</u>	<u>(10,463)</u>
Other comprehensive income for the year		<u>26,936</u>	<u>(10,463)</u>
Total comprehensive income		<u>(181,923)</u>	<u>(424,797)</u>

The accompanying notes form part of these financial statements.

**THE ROYAL SOCIETY OF VICTORIA
62145872663**

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023**

	Note	2023 \$	2022 \$
Current assets			
Cash and cash equivalents	3	24,251	17,771
Receivables	4	14,563	22,802
Inventories	5	13,115	13,115
Other assets	6	<u>200</u>	<u>200</u>
Total current assets		<u>52,129</u>	<u>53,888</u>
Non-current assets			
Investments at fair value	7	555,147	564,523
Property, plant and equipment	8	<u>6,123,386</u>	<u>6,277,684</u>
Total non-current assets		<u>6,678,533</u>	<u>6,842,207</u>
Total assets		<u>6,730,662</u>	<u>6,896,095</u>
Current liabilities			
Payables	9	65,514	57,036
Provisions	10	20,187	7,938
Other liabilities	11	<u>3,636</u>	<u>-</u>
Total current liabilities		<u>89,337</u>	<u>64,974</u>
Non-current liabilities			
Provisions	10	<u>14,977</u>	<u>22,850</u>
Total non-current liabilities		<u>14,977</u>	<u>22,850</u>
Total liabilities		<u>104,314</u>	<u>87,824</u>
Net assets		<u>6,626,348</u>	<u>6,808,271</u>
Members funds			
Reserves	12	7,693,964	7,667,028
Accumulated deficit		<u>(1,067,616)</u>	<u>(858,757)</u>
Total members funds		<u>6,626,348</u>	<u>6,808,271</u>

The accompanying notes form part of these financial statements.

**THE ROYAL SOCIETY OF VICTORIA
62145872663**

**STATEMENT OF CHANGES IN MEMBERS FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Reserves \$	Accumuated deficit \$	Total equity \$
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 - equity instruments only	<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 1 January 2023	7,667,028	(858,757)	6,808,271
Deficit for the year	-	(208,859)	(208,859)
Increase (Decrease) in Market Value of Science Foundation Investment Portfolio - equity instruments only	<u>26,936</u>	<u>-</u>	<u>26,936</u>
Total comprehensive income for the year	<u><u>26,936</u></u>	<u><u>(208,859)</u></u>	<u><u>(181,923)</u></u>
Balance as at 31 December 2023	<u><u>7,693,964</u></u>	<u><u>(1,067,616)</u></u>	<u><u>6,626,348</u></u>

The accompanying notes form part of these financial statements.

**THE ROYAL SOCIETY OF VICTORIA
62145872663**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	2023	2022
		\$	\$
Cash flow from operating activities			
Cash receipts from Customers, Members and Government		687,581	309,613
Payments to suppliers and employees		<u>(778,755)</u>	<u>(601,138)</u>
Net cash used in operating activities		<u>(91,174)</u>	<u>(291,525)</u>
Cash flow from investing activities			
Payment for property, plant and equipment		-	(949)
Investment income received, net of fees		22,654	13,626
Investment portfolio transfers to operating funds		<u>75,000</u>	<u>220,000</u>
Net cash provided by investing activities		<u>97,654</u>	<u>232,677</u>
Reconciliation of cash			
Cash at beginning of the financial year		17,771	76,619
Net increase / (decrease) in cash held		<u>6,480</u>	<u>(58,848)</u>
Cash at end of financial year		<u><u>24,251</u></u>	<u><u>17,771</u></u>

The accompanying notes form part of these financial statements.

**THE ROYAL SOCIETY OF VICTORIA
62145872663**

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

NOTE 1: BASIS OF PREPARATION

General information

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 - Simplified Disclosures, Interpretations and other applicable authoritative pronouncements of the Australian Accounting Standards Board. This includes compliance with the recognition and measurement requirements of all Australian Accounting Standards, Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board and the disclosure requirements of AASB 1060 *General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities*.

This financial report is the first financial report of the association prepared in accordance with Australian Accounting Standards - Simplified Disclosures. The prior year financial report was prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements. The transition from the previous financial reporting framework to Australian Accounting Standards - Simplified Disclosures has not affected the association’s reported financial position, financial performance and cash flows.

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 2023.

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.

Accounting policies

The following accounting policies have been applied in the preparation and presentation of the financial report.

(a) Cash and cash equivalents

Cash and cash equivalents include cash on hand and at banks, short-term deposits with an original maturity of three months or less held at call with financial institutions, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

(b) Comparatives

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

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

NOTE 1: BASIS OF PREPARATION (CONTINUED)

(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.

(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.

**THE ROYAL SOCIETY OF VICTORIA
62145872663**

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

NOTE 1: BASIS OF PREPARATION (CONTINUED)

(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 \$208,859 during the year ended 31 December 2023. As at 31 December 2023, the total current and financial assets exceeded total liabilities by \$505,354. 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.

(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

**THE ROYAL SOCIETY OF VICTORIA
62145872663**

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

NOTE 1: BASIS OF PREPARATION (CONTINUED)

(h) Provisions

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

(i) 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.

	2023	2022
	\$	\$
NOTE 2: SURPLUS/ (DEFICIT)		
Deficit before income tax has been determined after:		
Depreciation		
- Property, plant and equipment	154,298	155,807
Franking credits and interest income	(4,672)	(6,544)
Employee benefits	202,365	191,112
(Profit)/Loss on fair value adjustments		
- Financial assets at fair value through profit and loss (non equity instruments)	(29,778)	20,055
Net loss on disposal of non-current assets		
- (Profit)/Loss on sale of investments	(1,541)	19,598

NOTE 3: CASH AND CASH EQUIVALENTS

Cash on hand	86	86
Cash at bank	<u>24,165</u>	<u>17,685</u>
	<u><u>24,251</u></u>	<u><u>17,771</u></u>

**THE ROYAL SOCIETY OF VICTORIA
62145872663**

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

	2023	2022
	\$	\$
NOTE 4: RECEIVABLES		
CURRENT		
Receivables from contracts with customers	4,120	5,925
Other receivables		
- GST Input Credits	6,387	8,461
- Sundry debtors	<u>4,056</u>	<u>8,416</u>
	<u><u>14,563</u></u>	<u><u>22,802</u></u>
 NOTE 5: INVENTORIES		
CURRENT		
<i>At cost</i>		
Publications and coins	<u><u>13,115</u></u>	<u><u>13,115</u></u>
 NOTE 6: OTHER ASSETS		
CURRENT		
Prepayments	<u><u>200</u></u>	<u><u>200</u></u>
 NOTE 7: INVESTMENTS AT FAIR VALUE		
NON CURRENT		
Equity investments at fair value	<u><u>555,147</u></u>	<u><u>564,523</u></u>
 NOTE 8: PROPERTY, PLANT AND EQUIPMENT		
Buildings		
Deemed cost	4,790,000	4,790,000
Accumulated depreciation	<u>(1,047,593)</u>	<u>(908,953)</u>
	<u><u>3,742,407</u></u>	<u><u>3,881,047</u></u>
Painting and art collection at cost	19,818	19,818
Accumulated depreciation	<u>(2,574)</u>	<u>(2,376)</u>
	17,244	17,442
Furniture, fixtures and fittings at cost	32,487	32,487
Accumulated depreciation	<u>(14,871)</u>	<u>(10,597)</u>
	17,616	21,890

**THE ROYAL SOCIETY OF VICTORIA
62145872663**

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

	2023	2022
	\$	\$
NOTE 8: PROPERTY, PLANT AND EQUIPMENT (CONTINUED)		
Computer equipment at cost	179,689	179,689
Accumulated depreciation	<u>(145,375)</u>	<u>(134,189)</u>
	34,314	45,500
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><u>6,123,386</u></u>	<u><u>6,277,684</u></u>

(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	3,881,047	4,019,656
Depreciation expense	<u>(138,640)</u>	<u>(138,609)</u>
Closing carrying amount	<u><u>3,742,407</u></u>	<u><u>3,881,047</u></u>

Painting and Art Collection

Opening carrying amount	17,442	17,640
Depreciation expense	<u>(198)</u>	<u>(198)</u>
Closing carrying amount	<u><u>17,244</u></u>	<u><u>17,442</u></u>

Furniture, fixtures and fittings

Opening carrying amount	21,890	24,886
Additions	-	965
Depreciation expense	<u>(4,274)</u>	<u>(3,961)</u>
Closing carrying amount	<u><u>17,616</u></u>	<u><u>21,890</u></u>

**THE ROYAL SOCIETY OF VICTORIA
62145872663**

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

	2023	2022
	\$	\$
NOTE 8: PROPERTY, PLANT AND EQUIPMENT (CONTINUED)		
(b) Reconciliations (Continued)		
<i>Computer equipment</i>		
Opening carrying amount	45,500	58,555
Disposals	-	(1,329)
Depreciation expense	<u>(11,186)</u>	<u>(11,726)</u>
Closing carrying amount	<u><u>34,314</u></u>	<u><u>45,500</u></u>
 NOTE 9: PAYABLES		
CURRENT		
<i>Unsecured liabilities</i>		
Trade creditors	60,000	47,473
Superannuation Payable	-	1,474
Sundry creditors	<u>5,514</u>	<u>8,089</u>
	<u><u>65,514</u></u>	<u><u>57,036</u></u>
 NOTE 10: PROVISIONS		
CURRENT		
Employee benefits	<u>20,187</u>	<u>7,938</u>
NON CURRENT		
Employee benefits	<u>14,977</u>	<u>22,850</u>
 NOTE 11: OTHER LIABILITIES		
CURRENT		
Deferred income	<u>3,636</u>	<u>-</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) 513,870	486,934
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><u>7,693,964</u></u>	<u><u>7,667,028</u></u>

**THE ROYAL SOCIETY OF VICTORIA
62145872663**

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

	2023	2022
	\$	\$
NOTE 12: RESERVES (CONTINUED)		
(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>
(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>
(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.		
<i>Movements in reserve</i>		
Opening balance	486,934	497,397
Increase (Decrease) in Market Value of Science Foundation Investment Portfolio - equity instruments only	<u>26,936</u>	<u>(10,463)</u>
Closing balance	<u>513,870</u>	<u>486,934</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.

THE ROYAL SOCIETY OF VICTORIA
62145872663

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	\$	\$

NOTE 14: KEY MANAGEMENT PERSONNEL COMPENSATION

Compensation received by key management personnel of the association
- Total compensation

	<u>138,009</u>	<u>113,250</u>
--	----------------	----------------

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


THE ROYAL SOCIETY OF VICTORIA
62145872663

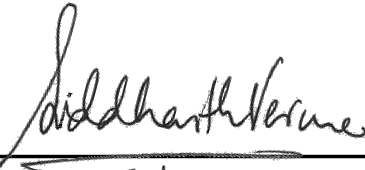
STATEMENT BY MEMBERS OF THE COUNCIL

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 - Simplified Disclosures 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 2023 and performance for the year ended on that date of the association.
2. In the committee 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-profits Commission Regulations 2022*.

President: 
Mr Rob Gell, President

Treasurer: 
Mr Siddharth Verma, Honorary Treasurer

Dated this 29th day of April 2024

**THE ROYAL SOCIETY OF VICTORIA
62145872663**

CERTIFICATE BY MEMBERS OF COUNCIL

I, Robert Gell of 21 Oakleigh Road, Carnegie, Victoria 3163 and I, Mr Siddharth Verma (Honorary Treasurer) 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 .
- (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 day of May 2024

Robert Gell (President)

Mr Siddharth Verma (Honorary Treasurer)

THE ROYAL SOCIETY OF VICTORIA
62145872663

REVIEW REPORT
TO THE ROYAL SOCIETY OF VICTORIA

We have compiled the accompanying general purpose financial statements of The Royal Society of Victoria, which comprise the statement of financial position as at 31 December 2023, the statement of profit or loss and other comprehensive income, statement of changes in members funds and statement of cash flows for the year then ended, material accounting policy information and other explanatory notes. These have been prepared in accordance with Australian Accounting Standards. The general purpose financial statements were compiled for the benefit of management and the committee of The Royal Society of Victoria. The general purpose financial statements may not be suitable for other purposes. We do not accept responsibility for the contents of the general purpose financial statements.

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 - Simplified Disclosures 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 - Simplified Disclosures. 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 2023 and of its financial performance and cash flows for the year ended on that date; and
- (b) complying with Australian Accounting Standards - Simplified Disclosures to the extent described in Note 1, and Division 60 of the Australian Charities and Not-for-profits Commission Regulations 2022.

THE ROYAL SOCIETY OF VICTORIA
62145872663

REVIEW REPORT
TO THE ROYAL SOCIETY OF VICTORIA

M J HARRISON
Executive director

PITCHER PARTNERS
Melbourne