



## **The Royal Society of Tasmania**

ABN 65 889 598 100

Financial Report  
For the year ended 31 December 2024

**The Royal Society of Tasmania**  
For the year ended 31 December 2024

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## **The Royal Society of Tasmania**

### **Committee's Report For the year ended 31 December 2024**

Your Committee Members submit the financial report of The Royal Society of Tasmania for the financial year ended 31 December 2024.

#### **1. General information**

##### **Principal Activities**

The principal activities of the Society for the year were undertaken for the advancement of knowledge:

- Maintaining an extensive public library and art collection,
- Running an annual lecture series conducting monthly lectures,
- Publishing books and annual Papers & Proceedings,
- Providing bursaries and scholarships and awarding medals.

#### **2. Operating Results and Review of Operations for the Year**

The net surplus/(loss) of the Society for the financial year amounted to \$21,519 (2023: (\$14,492)).

Signed in accordance with a resolution of the Members of the Committee

Committee Member.....

Committee Member.....

Dated this 20<sup>th</sup> day of February 2025

## The Royal Society of Tasmania

### **Committee's Declaration – per section 60.15 of the *Australian Charities and Not-for-profits Commission Regulation 2013***

The Committee of the Royal Society of Tasmania have determined that the organisation is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The Committee declare that in the Committee's opinion:

1. The financial statements and notes are in accordance with the ***Australian Charities and Not-for-profits Commission Act 2012 (Cth)*** and:
2. Give a true and fair view of the financial position as at 31 December 2024 and of the performance for the year ended on that date of the organisation in accordance with the accounting policies described in Note 1 of the financial statements.
3. In the Committee's opinion, there are reasonable grounds to believe that the organisation will be able to pay its debts as and when they become due and payable.

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

Signed in accordance with a resolution of the Committee.

Committee Member.....

Committee Member.....

Dated this 20<sup>th</sup> day of February 2025

## The Royal Society of Tasmania

### Statement of Comprehensive Income For the year ended 31 December 2024

	2024	2023
Income	\$	\$
Donations - Art Fund	1,560	5,245
Donations - Library	30	1,000
Donations - Library and Art Fund	745	1,057
Donations non-tax deductible	0	95
Bequests - Peter Smith Trust	6,060	7,948
Grants – Other	8,807	4,000
Grants (State) Operating – Non-recurrent	4,000	4,000
Membership full no papers	11,620	11,545
Membership student no papers	60	30
Membership student with papers	110	110
Membership with papers	12,040	14,445
Postage and handling income	537	829
Publications - books	2,274	5,296
Publications - n/books, cards & calendars	5,770	5,698
Publications - papers and proceedings	1,495	3,281
Program income - events	11,245	25,817
Program income - Art fundraising	10,893	0
Interest Income - Foundation	31,030	23,755
Interest Income - Operations	0	3,147
<b>Total Income</b>	<b>108,276</b>	<b>117,299</b>
<b>Less: Expenses</b>		
RST Art collection expenses	23,053	8,243
RST Art fundraising expenses	55	17,244
RST Library expenses	0	42,039
Bursaries and Awards - ANZAAS	630	5,290
Bursaries and Awards - Peter Smith	3,000	710
Bursaries and awards RST	5,844	250
Advertising & Promotion	495	440
Bank & Merchant Fees	1,101	1,185
Computer Expenses	2,667	2,784
Depreciation	33	0
Printing & Stationery	114	977
Insurance	3,863	2,499
Audit Fees	350	300
Meeting Expenses	4,616	1,303
Sundry Expenses	839	0
Aboriginal engagement expense	150	5,077
Program expense - transfer to Nth branch	3,000	2,400
Program expenses	12,663	11,182
Postage, Freight & Courier	3,359	3,990
Publications - notebooks and calendars	0	8,056
Publications - papers and proceedings	14,759	11,552
S&W Salaries & Wages	6,166	6,269
<b>Total Expenses</b>	<b>86,757</b>	<b>131,790</b>
<b>Net surplus/(deficit) for the year</b>	<b>21,519</b>	<b>(14,492)</b>
Other comprehensive income	962,445	0
<b>Total comprehensive income</b>	<b>983,964</b>	<b>(14,492)</b>

The accompanying notes form part of these financial statements.

## The Royal Society of Tasmania

Statement of Financial Position  
As at 31 December 2024

		2024	2023
		\$	\$
<b>Assets</b>	<b>Note</b>		
<b>Current Assets</b>			
Cash and cash equivalents	2	25,832	28,623
Accounts Receivable	3	1,447	1,674
Accrued Income	4	9,334	9,147
Investments	5	663,337	609,295
Prepaid expense	6	4,841	1,763
<b>Total Current Assets</b>		<b>704,791</b>	<b>650,502</b>
<b>Non-current Assets</b>			
Plant and Equipment	7	923	0.00
RST Art collection	8	8,100,000	8,100,000
RST Library inc Rare Book collection	9	4,019,800	3,057,355
<b>Total Non-current Assets</b>		<b>12,120,723</b>	<b>11,157,355</b>
<b>Total Assets</b>		<b>12,825,514</b>	<b>11,807,857</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Accounts Payable	10	7,699	0.00
Prepaid income	11	26,245	250
<b>Total Current Liabilities</b>		<b>33,944</b>	<b>250</b>
<b>Total Liabilities</b>		<b>33,944</b>	<b>250</b>
<b>Net Assets</b>		<b>12,791,570</b>	<b>11,807,607</b>
<b>Equity</b>			
Reserve - ANZAAS	12	68,068	65,576
Reserve - Library and Art Fund donations	12	71,804	71,804
Reserve - Peter Smith	12	43,152	38,463
Revaluation Surplus	13	12,119,800	11,157,355
Accumulated surpluses		488,746	474,409
<b>Total Equity</b>		<b>12,791,570</b>	<b>11,807,607</b>

The accompanying notes form part of these financial statements.

**The Royal Society of Tasmania**  
Statement of Changes in Equity  
For the year ended 31 December 2024

	Accumulated Surpluses	Restricted Reserve - ANZAAS	Restricted Reserve - Lib & Art	Restricted Reserve - Peter Smith	Revaluation Reserve	Total
<b>2024</b>						
<b>Balance at 1 January 2024</b>	474,409	65,576	71,804	38,463	11,157,355	11,807,607
Net surplus/(deficit) for the year	21,519	-	-	-	-	21,519
Transfer to/(from) Reserve	(7,181)	2,492	-	4,689	962,445	962,445
<b>Balance at 31 December 2024</b>	<b>488,747</b>	<b>68,068</b>	<b>71,804</b>	<b>43,152</b>	<b>12,119,800</b>	<b>12,791,571</b>
<b>2023</b>						
<b>Balance at 1 January 2023</b>	664,743	-	-	-	11,157,355	11,822,098
Net surplus/(deficit) for the year	(14,491)	-	-	-	-	(14,491)
Transfer to/(from) Reserve	(175,843)	65,576	71,804	38,463	-	-
<b>Balance at 31 December 2023</b>	<b>474,409</b>	<b>65,576</b>	<b>71,804</b>	<b>38,463</b>	<b>11,157,355</b>	<b>11,807,607</b>

The accompanying notes form part of these financial statements.

# Statement of Cash Flows

The Royal Society of Tasmania  
For the year ended 31 December 2024

	Note	2024	2023
<b>Cash Flows from Operating Activities</b>		\$	\$
Receipts from customers		73,473	84,723
Receipts from government		4,000	4,000
Payments to suppliers and employees		(79,025)	(131,790)
Cash receipts from other operating activities		33,796	26,902
<b>Net Cash Flows from Operating Activities</b>	14	<b>32,244</b>	<b>(16,165)</b>
<b>Cash Flows from Investing Activities</b>			
Payment for property, plant and equipment		(956)	0
Other cash items from investing activities		(1,022,519)	(9,419)
<b>Net Cash Flows from Investing Activities</b>		<b>(1,023,475)</b>	<b>(9,419)</b>
<b>Cash Flows from Financing Activities</b>			
Other cash items from financing activities		988,440	250
<b>Net Cash Flows from Financing Activities</b>		<b>988,440</b>	<b>250</b>
<b>Net Cash Flows</b>		<b>(2,791)</b>	<b>(25,335)</b>
<b>Cash and Cash Equivalents</b>			
Cash and cash equivalents at beginning of period		28,623	53,958
Net change in cash for period		(2,791)	(25,335)
Cash and cash equivalents at end of period	2	<b>25,832</b>	<b>28,623</b>

The accompanying notes form part of these financial statements.



## **The Royal Society of Tasmania**

Notes to the Financial Statements

For the year ended 31 December 2024

### **Note 1: Statement of Accounting Policies**

#### **(a) Basis of preparation**

The Committee has prepared the financial report on the basis that the not-for-profit organisation is a non-reporting entity because there are no users dependent on a general purpose financial report. This financial report is therefore a special purpose financial report prepared in order to satisfy the financial reporting requirements of the *Australian Charities and Not-for profits Commission Act 2012 (Cth)*. The organisation is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared in accordance with the minimum requirements of the *Australian Charities and Not-for profits Commission Act 2012 (Cth)* and therefore comply with the following Australian Accounting Standards as issued by the Australian Accounting Standards Board:

- AASB 101 Presentation of Financial Statements;
- AASB 107 Statement of Cash Flows;
- AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors;
- AASB 124 Related Party Disclosures
- AASB 1048 Interpretation of Standards; and
- AASB 1054 Australian Additional Disclosure

The financial report, except for the cash flow information, has been prepared on an accrual basis of accounting and are based on historical cost and do not take into account changing money values or, except where specifically stated, current valuations of non-current assets. The amounts presented within the financial statements have been rounded to the nearest dollar.

As the Royal Society's Foundation is not a separate legal entity, the interest earned has been included in the Statement of Comprehensive Income, and its investments are included in the Statement of Financial Position.

#### **(a) Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and cash in banks and PayPal, and other highly liquid investments with a maturity of less than 3 months.

#### **(b) Trade and other receivables**

Trade and other receivables are recorded at cost.

#### **(h) Employee benefits**

No leave entitlements are provided with casual employment.

Superannuation contributions are charged as expenses when incurred.

#### **(i) Income tax & GST**

The organisation is exempt from paying income tax and is below the threshold for GST obligations.

**(j) Revenue recognition**

Revenue is recognised when received and to the extent that it relates to the subsequent period it is disclosed as a liability.

***Interest***

Interest revenue is recognized as it accrues.

***Grant income***

Grant income received, other than for specific purposes, is recognised when the organization obtains control over the funds which is generally at the time of the receipt.

***Deferred Income***

Unspent grant income in relation to specific projects and events is not recognised as revenue in the current year but deferred as a liability until spent for the purpose received.

***Donations***

Unspent donations arising through deductible gift recipient (DGR) status are transferred to the Foundation's investments and held in a Restricted Reserve until spent for the purpose received.

***Restricted Reserves***

Restricted reserves are used to separate funds that are reserved for specific purposes such as DGR donations, ANZAAS funds and Peter Smith Bequest funds.

**(k) Heritage Assets**

Rare books and the Art Collection are treated as heritage assets and the revaluation model is used to determine the carrying amount in the financial records.

**(l) Related Party Transactions**

No related transactions were incurred.

**Note 2: Cash and Cash Equivalents**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Cash on Hand	100	150
CBA Business Account	24,582	27,399
CBA Visa Debit Card	1,170	1,004
PayPal	70	70

**Note 3: Accounts Receivable**

Receipts from papers and proceedings sent out in December and are yet to be paid.

**Note 4: Accrued Income**

Interest on bank term deposits, earned but not yet received.

**Note 5: Investments**

	2024 \$	2023 \$
Fund 1 TPT Long Term Fund Lib & Art DGR	38,164	36273
Fund 3 TPT Fixed Term Fund ANZAAS	71,796	65576
Fund 4 TPT Balanced Fund	0	3277
Fund 5a MyState Bank TD	0	35834
Fund 5b MyState Bank TD	38,118	36298
Fund 5c MyState Bank TD	0	41667
Fund 5d MyState Bank TD	16,304	15540
Fund 6a MyState Bank TD	0	143335
Fund 6b CBA TD	83,745	80000
Fund 6c MyState Bank TD	231,240	0
Fund 7 TPT Long Term Fund	101,609	77500
Fund 8 TPT Fixed Term Fund Peter Smith	45,141	38463
Fund 9 TPT Long Term Art Fund	37,219	35531

All investments have been transferred to the Foundation.

#### **Note 6: Prepaid Expenses**

Insurance paid in 2024, with payment allocated across 12 months. An eHive 5-year subscription, paid in 2024, with payment allocated across 5-years.

#### **Note 7: Plant and Equipment**

	\$
Portable PA-system at cost	956
Less accumulated depreciation	<u>33</u>
Net Plant and Equipment	923

#### **Note 8: RST Art Collection**

	2024 \$	2023 \$
RST Art collection	8,100,000	8,100,000

Last revalued August 2022.

#### **Note 9: RST Library inc. Rare Book Collection**

	2024 \$	2023 \$
RST Library inc Rare Book collection	4,019,800	3,057,355

Revalued in 2024. Following AASB108 the revaluation surplus was recognised in Other Comprehensive Income and in the Revaluation Reserve.

#### **Note 10: Accounts Payable**

Payments for expenses incurred relating to papers and proceedings and are yet to be paid.

#### **Note 11: Prepaid Income**

Prepayment of a standing order for papers and proceedings, and unexpended grant income.

**Note 12: RST Reserves**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Reserve - ANZAAS unexpended	68,068	655,76
Reserve - Library and Art Fund donations unexpended	71,804	71,804
Reserve - Peter Smith unexpended	43,152	38,463

Reserves were created for unexpended funds for DGR donations, the ANZAAS fund and Peter Smith bequest fund as they are all required for specific purposes.

**Note 13: Revaluation Surplus**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Revaluation Surplus	12,119,800	11,157,355

Revaluation surplus reflects the amount in upward changes in asset values, in this case the heritage assets that are regularly revalued by an independent valuer.

**Note 14: Reconciliation of result for the year to cashflows from operating activities**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Net surplus/deficit for the year	21,519	(14,719)
Cash excluded from surplus attributable to operating activities		
Depreciation	33	
(Gain)/Loss on Disposal		
Interest expense		
Changes in assets & liabilities		
(Increase)/decrease in trade and other receivables	(3,039)	(12,584)
(Increase)/decrease in other assets	(52,207)	10,888
Increase/(decrease) in trade and other payables	7,699	
Increase/(decrease) in income in advance	25,995	250
Cash flows (used by)/from Operations	32,244	(16,165)

**The Royal Society of Tasmania**  
**Independent Audit Report to the members of The Royal Society of Tasmania**  
**For the year ended 31 December 2024**

I have audited the financial report of The Royal Society of Tasmania.

In my opinion the accompanying financial report of the organisation has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012 (Cth)*, including:

- Giving a true and fair view of the organisation's financial position for the period 1 January 2024 to 31 December 2024 and of its financial performance and cash flows for the year then ended;
- Complying with the Australian Accounting Standards to the extent described in Note 1 to the financial statements, and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*;
- My procedures included examination, on a test basis, of evidence supporting accounts and other disclosures in the accounts, and the evaluation of accounting policies and significant accounting estimates; and
- To the best of my belief and knowledge, all information and explanations required have been obtained and rules relating to the administration of funds appear to have been observed.



Richard H James FIPA FFA  
Institute of Public Accountants IPA#: 134606

**AUDITOR**  
20 January 2025