



THE ROYAL  
SOCIETY OF  
TASMANIA

## **The Royal Society of Tasmania**

ABN 65 889 598 100

Financial Report  
For the year ended 31 December 2025

**The Royal Society of Tasmania**  
For the year ended 31 December 2025

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**The Royal Society of Tasmania**

**Committee's Report  
For the year ended 31 December 2025**

Your Committee Members submit the financial report of The Royal Society of Tasmania for the financial year ended 31 December 2025.

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 \$22,951 (2024: \$21,520).

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

Committee Member.....

Committee Member.....

Dated this 3<sup>rd</sup> day of February 2026

**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 2025 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 3rd day of February 2026

**The Royal Society of Tasmania**  
Statement of Comprehensive Income  
For the year ended 31 December 2025

	<b>2025</b>	<b>2024</b>
	\$	\$
<b>Income</b>		
Donations - Art Fund	4,005	1,560
Donations - Library	2,000	30
Donations - Library and Art Fund	245	745
Donations non-tax deductible	774	0
Bequests - Peter Smith Trust	5,503	6,060
Grants – Other	14,625	8,807
Grants (State) Operating – Non-recurrent	4,000	4,000
Membership full no papers	11,155	11,620
Membership student no papers	60	60
Membership student with papers	280	110
Membership with papers	13,080	12,040
Postage and handling income	691	537
Publications - books	4,555	2,274
Publications - maps	822	0
Publications - n/books, cards & calendars	440	5,770
Publications - papers and proceedings	1,832	1,495
Program income - events	11,736	11,245
Program income - fundraising	14,948	10,893
Interest Income - Foundation	30,702	31,030
<b>Total Income</b>	<b>121,453</b>	<b>108,277</b>
<b>Less: Expenses</b>		
RST Art collection expenses	27,621	23,053
RST Art fundraising expenses	3,486	55
Bursaries and Awards - ANZAAS	5,760	630
Bursaries and Awards - Peter Smith	0	3,000
Bursaries and awards RST	2,000	5,844
Advertising & Promotion	480	495
Bank & Merchant Fees	1,064	1,101
Computer Expenses	9,432	2,667
Depreciation - Plant & Equipment	209	33
Printing & Stationery	1,337	114
Insurance	3,793	3,863
Audit Fees	440	350
Legal fees	5,664	1,200
Meeting Expenses	1,886	3,416
Sundry Expenses	80	839
Aboriginal engagement expense	0	150
Program expense - transfer to Nth branch	2,307	3,000
Program expenses	11,318	12,663
Postage, Freight and Courier	2,346	3,359
Publications - books and maps	3,817	0
Publications - papers and proceedings	8,944	14,759
S&W Salaries & Wages	6,518	6,166
<b>Total Expenses</b>	<b>98,502</b>	<b>86,757</b>
<b>Net surplus/(loss) for the year</b>	<b>22,951</b>	<b>21,520</b>
Other comprehensive income	0	962,445
<b>Total comprehensive income</b>	<b>22,951</b>	<b>983,965</b>

The accompanying notes form part of these financial statements.

# The Royal Society of Tasmania

## Statement of Financial Position

As at 31 December 2025

		2025	2024
<b>Assets</b>			
<b>Current Assets</b>	<b>Note</b>		
Cash and cash equivalents	2	44,295	25,832
Accounts Receivable	3	300	1,447
Accrued Income	4	5,647	9,334
Investments	5	656,967	663,337
Prepaid expense	6	4,245	4,841
Stock on hand - art items	7	18,905	0
<b>Total Current Assets</b>		<b>730,359</b>	<b>704,791</b>
<b>Non-current Assets</b>			
Plant and Equipment	8	1,389	923
RST Art collection	9	8,100,000	8,100,000
RST Library inc Rare Book collection	10	4,019,800	4,019,800
<b>Total Non-current Assets</b>		<b>12,121,189</b>	<b>12,120,723</b>
<b>Total Assets</b>		<b>12,851,548</b>	<b>12,825,514</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Accounts Payable	11	1,546	7,699
Prepaid income	12	35,479	26,245
<b>Total Current Liabilities</b>		<b>37,025</b>	<b>33,944</b>
<b>Total Liabilities</b>		<b>37,025</b>	<b>33,944</b>
<b>Net Assets</b>		<b>12,814,522</b>	<b>12,791,570</b>
<b>Equity</b>			
Reserve - ANZAAS	13	66,475	68,068
Reserve - Library and Art Fund donations	13	54,984	71,804
Reserve - Peter Smith	13	50,575	43,152
Revaluation Surplus	14	12,119,800	12,119,800
Accumulated surpluses		522,688	488,746
<b>Total Equity</b>		<b>12,814,522</b>	<b>12,791,570</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 2025

	Accumulated Surpluses	Restricted Reserve - ANZAAS	Restricted Reserve - Lib & Art	Restricted Reserve - Peter Smith	Revaluation Reserve	Total
<b>2025</b>						
<b>Balance at 1 January 2025</b>	488,747	68,068	71,804	43,152	12,119,800	12,791,571
Net surplus/(deficit) for the year	22,951	-	-	-	-	22,951
Transfer to/(from) Reserve	10,990	(1,593)	(16,820)	7,423	-	-
<b>Balance at 31 December 2025</b>	<b>522,688</b>	<b>66,475</b>	<b>54,984</b>	<b>50,575</b>	<b>12,119,800</b>	<b>12,814,522</b>
<b>2024</b>						
<b>Balance at 1 January 2024</b>	474,408	65,576	71,804	38,463	11,157,355	11,807,606
Net surplus/(deficit) for the year	21,520	-	-	-	-	21,520
Transfer to/(from) Reserve	(7,181)	2,492	0	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>

The accompanying notes form part of these financial statements.

**Statement of Cash Flows**  
The Royal Society of Tasmania  
For the year ended 31 December 2025

	Note	2025	2024
<b>Cash Flows from Operating Activities</b>		\$	\$
Receipts from customers		87,898	73,473
Receipts from government		4,000	4,000
Payments to suppliers and employees		(104,446)	(79,025)
Cash receipts from other operating activities		30,702	31,030
<b>Net Cash Flows from Operating Activities</b>	15	<u><b>18,154</b></u>	<u><b>29,478</b></u>
 <b>Cash Flows from Investing Activities</b>			
Payment for property, plant and equipment		(675)	(956)
Other cash items from investing activities		(8,251)	(1,019,753)
<b>Net Cash Flows from Investing Activities</b>		<u><b>(8,926)</b></u>	<u><b>(1,020,709)</b></u>
 <b>Cash Flows from Financing Activities</b>			
Other cash items from financing activities		9,235	988,440
<b>Net Cash Flows from Financing Activities</b>		<u><b>9,235</b></u>	<u><b>988,440</b></u>
 <b>Net Cash Flows</b>		<u><b>18,463</b></u>	<u><b>(2,791)</b></u>
 <b>Cash and Cash Equivalents</b>			
Cash and cash equivalents at beginning of period		25,832	28,623
Net change in cash for period		18,463	(2,791)
Cash and cash equivalents at end of period	2	<u><b>44,295</b></u>	<u><b>25,832</b></u>

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 2025

### **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 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>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Cash on Hand	100	100
CBA Business Account	43,142	24,562
CBA Visa Debit Card	1,052	1,170

**Note 3: Accounts Receivable**

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

**Note 4: Accrued Income**

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

**Note 5: Investments**

	2025	2024
	\$	\$
Foundation: Fund 1 TPT Long Term Fund Lib & Art DGR	40,012	38,164
Foundation: Fund 3 TPT Fixed Term Fund ANZAAS	69,597	71,796
Foundation: Fund 5b MyState Bank TD	40,024	38,118
Foundation: Fund 5d MyState Bank TD	17,078	16,304
Foundation: Fund 6b CBA TD	86,574	83,745
Foundation: Fund 6c MyState Bank TD	246,371	231,240
Foundation: Fund 7 TPT Long Term Fund	86,157	101,609
Foundation: Fund 8 TPT Fixed Term Fund Peter Smith	47,412	45,141
Foundation: Fund 9 TPT Long Term Art Fund	23,742	37,219

All investments have been transferred to the Foundation.

**Note 6: Prepaid Expenses**

Insurance paid in 2026, with payment allocated across 12 months. An eHive 5-year subscription, paid in 2024, with payment allocated across 5-years.

**Note 7: Stock on hand – art items**

Art items purchased for exhibitions and fundraising not yet sold.

**Note 8: Plant and Equipment**

	\$	\$
Portable PA system - at cost	956	
Less accumulated depreciation	128	828
Epsom printer - at cost	675	
Less accumulated depreciation	114	561

**Note 9: RST Art Collection**

	2025	2024
	\$	\$
RST Art collection	8,100,000	8,100,000

Last revalued in 2022.

**Note 10: RST Library inc. Rare Book Collection**

	2025	2024
	\$	\$
RST Library inc Rare Book collection	4,019,800	4,019,800

Last revalued in 2024.

**Note 11: Accounts Payable**

Payments for expenses incurred but not yet paid, relating to art items purchased for sale.

**Note 12: Prepaid Income**

Unexpended grant income of \$31,576, prepayment of a standing order for papers and proceedings, and prepayments totalling \$3,808 for a new book publication.

**Note 13: RST Reserves**

	2025	2024
	\$	\$
Reserve - ANZAAS	66,475	68,068
Reserve - Library and Art Fund donations	54,984	71,804
Reserve - Peter Smith	50,575	43,152

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

**Note 14: Revaluation Surplus**

	2025	2024
	\$	\$
Revaluation Surplus	12,119,800	12,119,800

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

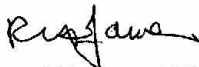
	2025	2024
	\$	\$
Net surplus/deficit for the year	22,951	21,519
Cash excluded from surplus attributable to operating activities		
Depreciation	209	33
(Gain)/Loss on Disposal		
Interest expense		
Changes in assets & liabilities		
(Increase)/decrease in trade and other receivables	1,743	(2,851)
(Increase)/decrease in other assets	(3,687)	(20,151)
Increase/(decrease) in trade and other payables	6,153	7,699
Increase/(decrease) in income in advance	(9,215)	25,995
Cash flows (used by)/from Operations	18,154	32,244

**The Royal Society of Tasmania**  
**Independent Audit Report to the members of The Royal Society of Tasmania**  
**For the year ended 31 December 2025**

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 2025 to 31 December 2025 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 División 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 FIFA  
Institute of Public Accountants IPA#: 134606

**AUDITOR**  
22 January 2026