



The Royal Society of Victoria

ABN: 62145872663

Financial report

(Unaudited)

For the year ended 31 December 2019

Pitcher Partners Advisors Proprietary Limited
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THE ROYAL SOCIETY OF VICTORIA INCORPORATED

ABN 62 145 872 663

FINANCIAL REPORT FOR THE YEAR ENDING 31st DECEMBER 2019

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 165th year of operation: the financial year ended 31 December 2019.

PATRON

The Hon Linda Dessau AC
Governor of Victoria

COUNCIL

OFFICE BEARERS

President	Mr D. Zerman , MPH, FFIA, CFRM, FAIM
Vice-President	Mrs N. H. Williams , BSc, DipEd, MSc, FRACI
Immediate Past President	Dr W. D. Birch AM, BSc (Hons), PhD
Honorary Secretary	Dr P. G. Baines BA (Hons), BSc, PhD
Honorary Treasurer	Mr A. Davison , BSc, BComp (Hons)

MEMBERS

Dr S. Frentz, BSc (Hons), PhD
Mr V. Perunicic, BSc (Hons), MSc
A/Prof. R. Day, BSc (Hons), PhD
A/Prof. G. Smith, BPS, GradDip, MEH, PhD
Dr K. Orrman-Rossiter, BAppPhys, MAppSci, PostgradDip, PhD
Dr C. de Burgh-Day, BSc, MSc, PhD
Ms P. Borger, BSc (Hons), DipEd, MEd
Mr R. Gell, BEng
Prof. D. Walker, BSc, PhD, DSc
Dr J. Boyce, MGeosci (Hons1), PhD

RETURNING OFFICER

Em. Prof. J. W. Warren, MA, PhD
Dr. D. A. McCann, DipAppChem, DipEd, GradDipLib, MEnvSc, PhD (Deputy)

CHIEF EXECUTIVE OFFICER

Mr M. Flattley, BA, GradCert, GradCertDes

TRUSTEES

Dr D. M. Churchill, BSc, MA, IPPA, PhD
Dr A. S. Finkel AO, PhD, FAA, FTSE
Prof. L. Selwood AO, MSc, PhD
Em. Prof. J. W. Warren, MA, PhD

THE ROYAL SOCIETY OF VICTORIA INCORPORATED

ABN 62 145 872 663

FINANCIAL REPORT FOR THE YEAR ENDING 31st DECEMBER 2019

PRINCIPAL ACTIVITIES

The principal activities of the Society during the financial year were the promotion and advancement of pure and applied science and technology.

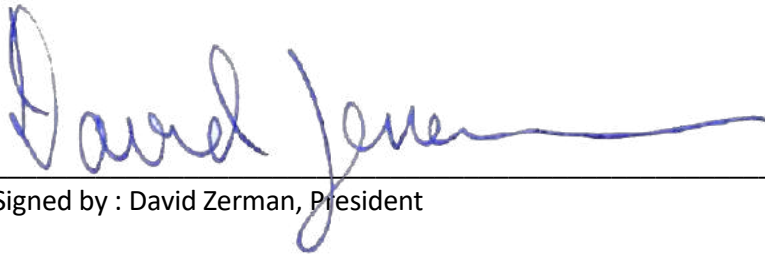
SIGNIFICANT CHANGES

No significant change in the nature of these activities occurred during the year.

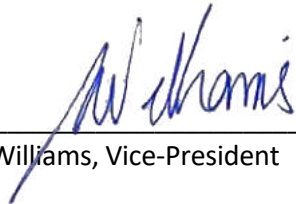
OPERATING RESULT

The Deficit of the Society was \$111,476 before depreciation. After charging depreciation the Net deficit was \$269,994.

Signed in accordance with a resolution of the Members of the Council.



Signed by : David Zerman, President



Signed by : Nicola Williams, Vice-President

Dated this 6th day of May, 2020

THE ROYAL SOCIETY OF VICTORIA

ABN: 62145872663

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019

	2019	2018
	\$	\$
Revenue and other income		
Grants, donations and bequests	345,203	362,988
Membership income	75,797	64,271
Venue hire income	249,301	211,725
Event and symposia income	33,876	21,068
Other revenue	<u>77,901</u>	<u>14,730</u>
	<u>782,078</u>	<u>674,782</u>
Less: expenses		
Depreciation and amortisation expense	(158,518)	(154,186)
Employee benefits expense	(385,259)	(388,068)
Occupancy expense	(48,132)	(41,416)
Advertising expense	(29,956)	(47,153)
Grants and sponsorships	(132,310)	(63,840)
Awards and prizes	(11,848)	(12,585)
Professional services	(110,223)	(92,688)
Printing, publishing and productions	(41,819)	(12,591)
Catering	(54,651)	(39,841)
Venue hire	(15,844)	(4,000)
Office expenses	(28,507)	(20,925)
Other expenses	<u>(82,398)</u>	<u>(100,807)</u>
	<u>(1,099,465)</u>	<u>(978,100)</u>
Deficit before income tax expense	(317,387)	(303,318)
RSV Science Foundation		
Dividends, Distributions and Interest	45,932	64,899
Franking Credits	8,233	15,755
Less: Investment Manager Charges & Rebates	<u>(6,772)</u>	<u>(8,286)</u>
Net Result from RSV Science Foundation	47,393	72,368
Net Results (Deficit)	(269,994)	(230,950)
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	124,283	(53,071)
Increase (Decrease) in Market Value of Direct Shares	<u>2,551</u>	<u>296</u>
	<u>126,834</u>	<u>(52,775)</u>
Other comprehensive income for the year	<u>126,834</u>	<u>(52,775)</u>
Total comprehensive income	<u>(143,160)</u>	<u>(283,725)</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 2019

	Note	2019 \$	2018 \$
Current assets			
Cash and cash equivalents	2	19,464	67,674
Receivables	3	17,512	43,529
Inventories	4	13,934	22,013
Other assets	5	<u>200</u>	<u>200</u>
Total current assets		<u>51,110</u>	<u>133,416</u>
Non-current assets			
Investments accounted for using equity method	6	839,558	829,970
Property, plant and equipment	7	<u>6,739,379</u>	<u>6,866,038</u>
Total non-current assets		<u>7,578,937</u>	<u>7,696,008</u>
Total assets		<u>7,630,047</u>	<u>7,829,424</u>
Current liabilities			
Payables	8	11,123	21,930
Provisions	9	34,585	18,868
Other liabilities	10	<u>-</u>	<u>66,421</u>
Total current liabilities		<u>45,708</u>	<u>107,219</u>
Non-current liabilities			
Provisions	9	<u>22,764</u>	<u>17,469</u>
Total non-current liabilities		<u>22,764</u>	<u>17,469</u>
Total liabilities		<u>68,472</u>	<u>124,688</u>
Net assets		<u>7,561,575</u>	<u>7,704,736</u>
Members funds			
Reserves	11	7,624,982	7,498,148
Accumulated surplus / (deficit)		<u>(63,407)</u>	<u>206,588</u>
Total members funds		<u>7,561,575</u>	<u>7,704,736</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 2019

	Reserves \$	Accumulated surplus/(deficit) \$	Total equity \$
Balance as at 1 January 2018	7,550,923	437,538	7,988,461
Deficit for the year	-	(230,950)	(230,950)
Increase (Decrease) in Market Value of Science Foundation Investment Portfolio	(53,071)	-	(53,071)
Increase (Decrease) in Market Value of Direct Shares	<u>296</u>	<u>-</u>	<u>296</u>
Total comprehensive income for the year	<u>(52,775)</u>	<u>(230,950)</u>	<u>(283,725)</u>
Balance as at 1 January 2019	7,498,148	206,587	7,704,735
Deficit for the year	-	(269,994)	(269,994)
Increase (Decrease) in Market Value of Science Foundation Investment Portfolio	124,283	-	124,283
Increase (Decrease) in Market Value of Direct Shares	<u>2,551</u>	<u>-</u>	<u>2,551</u>
Total comprehensive income for the year	<u>126,834</u>	<u>(269,994)</u>	<u>(143,160)</u>
Balance as at 31 December 2019	<u>7,624,982</u>	<u>(63,407)</u>	<u>7,561,575</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 2019

	2019	2018
	\$	\$
Cash flow from operating activities		
Cash receipts from Customers, Members and Government	897,323	796,163
Payments to suppliers and employees	<u>(1,066,777)</u>	<u>(883,047)</u>
Net cash provided by / (used in) operating activities	<u>(169,454)</u>	<u>(86,884)</u>
Cash flow from investing activities		
Payment for property, plant and equipment	(31,859)	(80,445)
Interest received	104	275
Drawdown of investment	<u>152,999</u>	<u>205,000</u>
Net cash provided by investing activities	<u>121,244</u>	<u>124,830</u>
Reconciliation of cash		
Cash at beginning of the financial year	67,674	29,728
Net increase / (decrease) in cash held	<u>(48,210)</u>	<u>37,946</u>
Cash at end of financial year	<u><u>19,464</u></u>	<u><u>67,674</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 2019**

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 Australian Accounting Standards - Reduced Disclosure Requirements, Interpretations and other applicable authoritative pronouncements of the Australian Accounting Standards Board.

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 as at the date of the financial report for the year ended 31 December 2019.

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 2019

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 \$269,994 during the year ended 31 December 2019. As at 31 December 2019 the current assets and financial assets exceeded liabilities by \$822,196.

(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*.

THE ROYAL SOCIETY OF VICTORIA

ABN: 62145872663

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(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.

A change in policy in the recognition of membership income had been implemented, where the income is now recognised as earned within the year. This is to bring membership income in line per AASB15 where there is no obligation required to defer the income once the membership has been paid.

	2019	2018
	\$	\$
NOTE 2: CASH AND CASH EQUIVALENTS		
Cash on hand	257	73
Cash at bank	<u>19,207</u>	<u>67,601</u>
	<u>19,464</u>	<u>67,674</u>

NOTE 3: RECEIVABLES

CURRENT

Receivables from contracts with customers	12,536	28,337
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THE ROYAL SOCIETY OF VICTORIA

ABN: 62145872663

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

	2019 \$	2018 \$
NOTE 3: RECEIVABLES (CONTINUED)		
Other receivables		
-Sundry debtors	<u>4,976</u>	<u>15,192</u>
	<u>17,512</u>	<u>43,529</u>
NOTE 4: INVENTORIES		
CURRENT		
<i>At cost</i>		
Publications and coins	<u>13,934</u>	<u>22,013</u>
NOTE 5: OTHER ASSETS		
CURRENT		
Prepayments	<u>200</u>	<u>200</u>
NOTE 6: INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD		
NON CURRENT		
Equity accounted other investments	<u>839,558</u>	<u>829,970</u>
NOTE 7: PROPERTY, PLANT AND EQUIPMENT		
Buildings		
At valuation	4,790,000	4,790,000
Accumulated depreciation	<u>(482,918)</u>	<u>(337,912)</u>
	<u>4,307,082</u>	<u>4,452,088</u>
	-	-
Painting and art collection at cost	19,818	19,818
Accumulated depreciation	<u>(1,782)</u>	<u>(1,584)</u>
	18,036	18,234
Furniture, fixtures and fittings at cost	31,522	28,640
Accumulated depreciation	<u>(2,274)</u>	<u>(93)</u>
	29,248	28,547

THE ROYAL SOCIETY OF VICTORIA

ABN: 62145872663

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

	2019	2018
	\$	\$
NOTE 7: PROPERTY, PLANT AND EQUIPMENT (CONTINUED)		
Computer equipment at cost	161,620	132,644
Accumulated depreciation	<u>(88,412)</u>	<u>(77,280)</u>
	73,208	55,364
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>6,739,379</u></u>	<u><u>6,866,038</u></u>

(a) Valuations

The fair values of buildings have been determined by reference to director valuations, based upon independent valuations previously obtained on August 2016 from Jardine Llyoyd Thompson Pty Ltd. Such valuations are performed on a fair value basis, being the reinstatement value for the building at the valuation date.

For clarity, no freehold interest is owned by the Society.

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	4,452,088	4,597,094
Depreciation expense	<u>(145,006)</u>	<u>(145,006)</u>
Closing carrying amount	<u><u>4,307,082</u></u>	<u><u>4,452,088</u></u>

Painting and Art Collection

Opening carrying amount	18,234	18,432
Depreciation expense	<u>(198)</u>	<u>(198)</u>
Closing carrying amount	<u><u>18,036</u></u>	<u><u>18,234</u></u>

Furniture, fixtures and fittings

Opening carrying amount	28,547	-
Additions	2,882	28,640
Depreciation expense	<u>(2,181)</u>	<u>(93)</u>
Closing carrying amount	<u><u>29,248</u></u>	<u><u>28,547</u></u>

THE ROYAL SOCIETY OF VICTORIA
ABN: 62145872663

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

	2019	2018
	\$	\$
NOTE 7: PROPERTY, PLANT AND EQUIPMENT (CONTINUED)		
(b) Reconciliations (Continued)		
<i>Computer equipment</i>		
Opening carrying amount	55,364	12,446
Additions	28,976	51,806
Depreciation expense	<u>(11,132)</u>	<u>(8,888)</u>
Closing carrying amount	<u><u>73,208</u></u>	<u><u>55,364</u></u>
 NOTE 8: PAYABLES		
CURRENT		
<i>Unsecured liabilities</i>		
Trade creditors	-	11,484
Sundry creditors	<u>11,123</u>	<u>10,446</u>
	<u><u>11,123</u></u>	<u><u>21,930</u></u>
 NOTE 9: PROVISIONS		
CURRENT		
Employee benefits	<u>34,585</u>	<u>18,868</u>
NON CURRENT		
Employee benefits	<u>22,764</u>	<u>17,469</u>
 NOTE 10: OTHER LIABILITIES		
CURRENT		
Deferred income	<u>-</u>	<u>66,421</u>

THE ROYAL SOCIETY OF VICTORIA

ABN: 62145872663

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

		2019	2018
		\$	\$
NOTE 11: RESERVES			
Building revaluation reserve	11(a)	4,995,530	4,995,530
Burke and Wills Collection reserve	11(b)	2,225,000	2,225,000
Investment revaluation reserve	11(c)	444,888	318,054
Library collection revaluation reserve	11(d)	86,805	86,805
Devaluation of Fixtures and Fittings	11(e)	<u>(127,241)</u>	<u>(127,241)</u>
		<u>7,624,982</u>	<u>7,498,148</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>
Closing 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>
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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	318,054	370,829
Increase (Decrease) in Market Value of Science Foundation Investment Portfolio	124,283	(53,071)
Increase (Decrease) in Market Value of Direct Shares	<u>2,551</u>	<u>296</u>
Closing balance	<u>444,888</u>	<u>318,054</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>
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THE ROYAL SOCIETY OF VICTORIA
ABN: 62145872663

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

	2019	2018
	\$	\$
NOTE 11: RESERVES (CONTINUED)		
(e) Revaluation of Fixtures and Fittings		
Opening balance	<u>(127,241)</u>	<u>(127,241)</u>

NOTE 12: RELATED PARTY TRANSACTIONS

(a) Council disclosure

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

NOTE 13: KEY MANAGEMENT PERSONNEL COMPENSATION

Compensation received by key management personnel of the association

- Total compensation	<u>123,972</u>	
	<u>123,972</u>	

NOTE 14: EVENTS SUBSEQUENT TO REPORTING DATE

The World Health Organisation declared a pandemic in relation to the COVID-19 virus on March 11 2020. As at the date of signing these financial statements, the impact of the virus on the association includes the ceasing of venue hire and member events are now held on online platforms.

Aside from the above, there has been no matters or circumstances, which have arisen since year end that have significantly affected or may significantly affect:

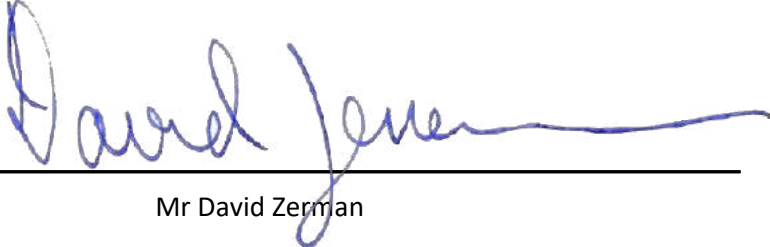
- a) the operations, in financial years subsequent to year end, of the association, or
- b) the results of those operations, or
- c) the state of affairs in financial years subsequent to year end, of the association.

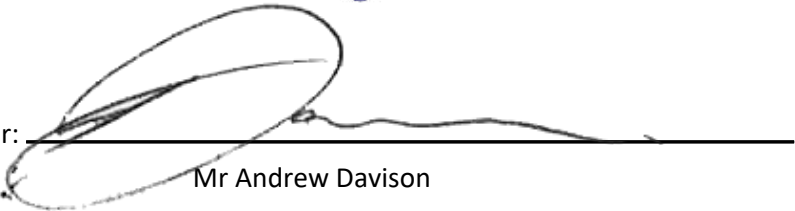
STATEMENT BY MEMBERS OF THE COUNCIL

In the opinion of the council the financial report as set out on pages 3 - 14:

1. Presents fairly the financial position of The Royal Society of Victoria as at 31 December 2019 and performance for the year ended on that date in accordance with the Australian Accounting Standards - Reduced Disclosure Requirements and other mandatory professional reporting requirements.
2. At the date of this statement, there are reasonable grounds to believe that The Royal Society of Victoria will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Council and is signed for and on behalf of the Council by:

President: 
Mr David Zerman

Treasurer: 
Mr Andrew Davison

Dated this 6th day of May, 2020


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

CERTIFICATE BY MEMBER OF COUNCIL

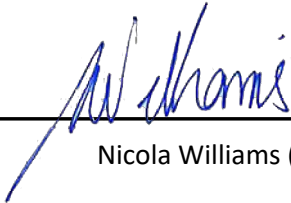
I, David Zerman of 21 Oakleigh Road, Carnegie, Victoria 3163 and I, Nicola Williams of 16 Viewmount Road, Glen Waverley, Victoria 3150, certify that:

- (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 14 May, 2020
- (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 15th day of May, 2020



David Zerman (President)



Nicola Williams (Vice-President)

THE ROYAL SOCIETY OF VICTORIA
ABN: 62145872663

REVIEW REPORT
TO THE MEMBERS OF THE ROYAL SOCIETY OF VICTORIA

Conclusion

Based on our review, which is not an audit, 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:

- giving a true and fair view of the Registered Entity's financial position as at 31 December 2019 and of its financial performance and cash flows for the period ended on that date; and
- complying with Australian Accounting Standards and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

We have reviewed the financial report of The Royal Society of Victoria, "the Association", which comprises the statement of financial position as at 31 December 2019, 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, and notes to the financial statements, including a summary of significant accounting policies, and the declaration of board of council members.

In our opinion, the accompanying financial report of The Royal Society of Victoria, is in accordance with Division 60 of the Australian Charities and Not-for-profits Commission Act 2012, including:

- a. giving a true and fair view of the Association's financial position as at 31 December 2019 and of its financial performance for the year then ended; and
- b. complying with Australian Accounting Standards - Reduced Disclosure Requirements and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Independence

In conducting our review, we have complied with APES 110 Code of Ethics for Professional Accountants.



M J HARRISON

Partner



PITCHER PARTNERS

Melbourne