

THE ROYAL SOCIETY OF NEW SOUTH WALES

FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 DECEMBER 2007

THE ROYAL SOCIETY OF NEW SOUTH WALES COUNCIL'S FINANCIAL REPORT FOR 2007

Your Council Members submit the following financial statements of the Society for the year ended 31 December, 2007

COUNCIL MEMBERS

Mr. J.R. Hardie	President
Prof. J.C Kelly	Vice President
Mr. C.F. Wilmot	Vice President
Mr. A.J. Buttenshaw	Hon. Secretary
Prof. P.A. Williams	Hon. Secretary (Ed.)
Ms M.Haire	Hon. Treasurer
Ms C. van der Leeuw	Hon. Librarian

COUNCILLORS:

Mr. T. Danos
Mr. J. Franklin
Em. Prof. H. Hora
Dr M. Lake
Ms. J. Rowling
A/Prof. W.A.Sewell
Ms R. Stutchbury

**THE ROYAL SOCIETY OF NEW SOUTH WALES
COUNCIL'S FINANCIAL REPORT FOR 2007 (cont.)**

PRINCIPAL ACTIVITIES

The principal activities of the Society during the year were: organisation of meetings, monthly scientific lectures and publication of the *Journal & Proceedings* of the Royal Society of NSW as well as a monthly Bulletin.

SIGNIFICANT CHANGES

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

OPERATING RESULT

The loss for the year amounted to \$11,241 (2006 – profit \$24,570)

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

President

Hon. Treasurer

Dated this..... day of2008, Sydney.

THE ROYAL SOCIETY OF NEW SOUTH WALES

STATEMENT BY MEMBERS OF THE COUNCIL

The Council members have determined that the organization 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.

In the opinion of the Council the financial statements:

1. present fairly the financial position of The Royal Society of New South Wales as at 31 December, 2007 and the results for the year ended on that date;
2. at the date of this statement, there are reasonable grounds to believe that the Society will be able to pay its debts as and when they become due and payable.

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

President

Hon. Treasurer

Dated this.....day of 2008

Place: Sydney

**THE ROYAL SOCIETY OF NEW SOUTH WALES
INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2007**

	2007	2006
	\$	\$
INCOME		
Membership subscriptions	16,087	12,514
Journal subscriptions	6,648	3,992
New England exchanges	6,917	16,864
Investment income	14,676	9,151
Annual dinner	3,368	4,327
Donations	39,457	6,653
Library heritage grant	10,000	15,000
Other	1,535	1,109
Southern highlands branch	5,220	-
Interest transferred to trust funds	(5,308)	(3,024)
Donations transferred to trust funds	(34,254)	-
TOTAL INCOME	<u>64,346</u>	<u>66,585</u>
EXPENSE		
Accounting & auditing fees	2,250	1,800
Awards & costs	501	663
Bank charges	33	25
Bulletin costs	699	749
Depreciation	392	559
Insurances	1,200	1,195
Journal & proceedings publication	10,103	11,007
Social events	4,390	3,966
Monthly meetings	1,003	1,547
Heritage project	5,113	6,033
Office expenses	1,955	2,938
Provision for doubtful debts	-	(567)
President's allowance	2,469	-
Royal institution dinner	25,000	-
Salaries & wages	18,520	12,100
Southern highland expenses	4,881	-
Superannuation	450	-
Transferred to studentship fund	5,253	-
TOTAL EXPENSES	<u>84,212</u>	<u>42,015</u>
PROFIT /(LOSS) FOR THE YEAR	(19,866)	24,570
Balance at 1 January, 2007	<u>166,413</u>	<u>141,843</u>
Accumulated Funds at 31 December, 2007	<u>146,547</u>	<u>166,413</u>

THE ROYAL SOCIETY OF NEW SOUTH WALES
BALANCE SHEET AS AT 31 DECEMBER 2007

	Note	2007 \$	2006 \$
ASSETS			
Current Assets			
Cash at bank	2	12,479	34,811
Receivables	4	4,287	14,391
Total Current Assets		<u>16,766</u>	<u>49,202</u>
Non Current Assets			
Investments	3	239,613	192,896
Property & equipment	5	14,513	14,904
Total non-current assets		<u>254,126</u>	<u>207,800</u>
TOTAL ASSETS		<u>270,891</u>	<u>257,002</u>
LIABILITIES			
Current Liabilities			
Creditors and accruals	6	4,208	14,580
Total Current Liabilities		<u>4,208</u>	<u>14,580</u>
Non-Current Liabilities			
Creditors & accruals		-	-
Total Non-Current Liabilities		<u>-</u>	<u>-</u>
TOTAL LIABILITES		<u>4,208</u>	<u>14,580</u>
NET ASSETS		<u>\$ 266,683</u>	<u>\$ 242,422</u>
MEMBERS' FUNDS			
Accumulated funds		146,547	166,413
Library fund	7	66,814	31,095
Trust funds	8	42,089	40,167
NSW Centenary of Fed. Fund	13	-	-
Studentship fund	14	11,233	4,747
TOTAL MEMBERS' FUNDS		<u>\$ 266,683</u>	<u>\$ 242,422</u>

The accompanying notes form part of these accounts

THE ROYAL SOCIETY OF NEW SOUTH WALES
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2007

1. STATEMENT OF ACCOUNTING POLICIES

These financial statements are a special purpose financial report prepared for use by the Council and Members of the Society. The council has determined that the Society is not a reporting entity. Nevertheless the accounts have been drawn up in accordance with Australian Accounting Standards with the exception of AASB 124 Related Party Disclosures and AASB 107 - Cash Flow Statements.

The financial report has been prepared in accordance with customary accounting practices on an accruals basis and on historic costs, taking no account of changing money values, or current valuations of non current assets. Sums owing by members who have subsequently resigned or died or who have been removed from the membership list under Rule 5 (b) have been expensed under provision for doubtful debts.

	2007	2006
	\$	\$
2. CASH		
Cash on hand	39	191
Cash at bank	12,440	34,620
	<u>12,479</u>	<u>34,811</u>
3. INVESTMENTS		
Non-Current		
Term deposits - St George bank	-	192,896
Term deposits - Commonwealth bank	239,613	-
	<u>239,613</u>	<u>192,896</u>
4. RECEIVABLES		
Trade debtors	4,287	14,391
	<u>4,287</u>	<u>14,391</u>

THE ROYAL SOCIETY OF NEW SOUTH WALES

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2007

	2007	2006
	\$	\$
5. PROPERTY		
Office equipment & furniture at cost	13,836	13,836
Less accumulated depreciation	<u>(12,923)</u>	<u>(12,532)</u>
	913	1,304
Library at 1936 valuation	<u>13,600</u>	<u>13,600</u>
	<u>14,513</u>	<u>14,904</u>
6. LIABILITIES		
Current - Creditors and accruals		
Membership fees prepaid	259	420
Journal subscriptions pre-paid	2,880	2,706
Grant paid in advance	-	10,000
Sundry creditors	-	-
GST payable/(refundable)	429	1,003
PAYG liabilities	<u>640</u>	<u>451</u>
	<u>4,208</u>	<u>14,580</u>

THE ROYAL SOCIETY OF NEW SOUTH WALES

**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2007**

	2007	2006
	\$	\$
7. LIBRARY FUND		
Balance at 1 January	31,095	29,410
Donations	33,769	440
Interest	2,216	1,245
	<u>67,080</u>	<u>31,095</u>
Library purchases & expenses	(266)	-
Balance at 31 December	<u>66,814</u>	<u>31,095</u>
8. TRUST FUNDS		
Included in Trust Funds are		
Clarke Memorial Fund	9 4,354	4,541
Walter Burfitt Prize	10 20,872	19,701
Liversidge Bequest Fund	11 4,506	4,271
Olle Bequest Fund	12 12,357	11,654
	<u>42,089</u>	<u>40,167</u>
Total Trust Funds		
9. CLARKE MEMORIAL FUND		
Capital	<u>5,000</u>	<u>5,000</u>
Revenue		
Interest	235	178
Expenditure	(422)	-
Surplus	(187)	178
Balance at 1 January	<u>(459)</u>	<u>(637)</u>
Balance at 31 December	<u>(646)</u>	<u>(459)</u>
Total Fund Capital & Expenditure	<u>4,354</u>	<u>4,541</u>

THE ROYAL SOCIETY OF NEW SOUTH WALES
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2007

	2007 \$	2006 \$
10. WALTER BURFITT PRIZE FUND		
Capital	3,000	3,000
Revenue		
Interest	1,171	800
Expenditure	-	-
Surplus	1,171	800
Balance at 1 January	16,701	15,901
Balance at 31 December	17,872	16,701
Total Fund Capital & Expenditure	20,872	19,701
11. LIVERSIDGE BEQUEST FUND		
Capital	3,000	3,000
Revenue		
Interest	235	178
Expenditure	-	-
Surplus	235	178
Balance at 1 January	1,271	1,093
Balance at 31 December	1,506	1,271
Total Fund Capital & Expenditure	4,506	4,271
12. OLLE BEQUEST FUND		
Capital	4,000	4,000
Revenue		
Interest	703	445
Expenditure	-	-
Surplus	703	445
Balance at 1 January	7,654	7,209
Balance at 31 December	8,357	7,654
Total Fund Capital & Expenditure	12,357	11,654

THE ROYAL SOCIETY OF NEW SOUTH WALES

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2007

	2007 \$	2006 \$
13. CENTENARY OF FEDERATION FUND		
Revenue		
Income	-	98
Expenditure	-	-
Surplus	<u>-</u>	<u>98</u>
Balance at 1 January	<u>-</u>	<u>(98)</u>
Balance at 31 December	<u>-</u>	<u>-</u>
14. STUDENTSHIP FUND		
Capital	<u>1,800</u>	<u>1,800</u>
Revenue		
Interest	748	766
Other income	5,253	-
Donations	485	-
Expenditure	<u>-</u>	<u>(100)</u>
Surplus	<u>6,486</u>	<u>666</u>
Balance at 1 January	<u>2,947</u>	<u>2,281</u>
Balance at 31 December	<u>9,433</u>	<u>2,947</u>
Total Fund Capital & Expenditure	<u>11,233</u>	<u>4,747</u>