

Royal Historical Society of Victoria Inc
Statement of Comprehensive Income
For the year ended 31 December 2019

	Note	2019	2018
		\$	\$
Revenue	2	638,921	591,105
Gross Surplus		638,921	591,105
Depreciation and Amortisation		874	1,219
All Other Expenses		606,307	569,186
Operating surplus (deficit) before income tax		31,740	20,700
Income tax (credit) attributable to operating profit (loss)		-	-
Operating profit (deficit) after income tax		31,740	20,700
Retained Surplus at the beginning of the financial year		2,638,632	2,082,501
Total available for appropriation		2,748,254	2,103,201
Total comprehensive income for the year		2,748,254	2,103,201
Items not taken to Profit and Loss account:			
Increase in Reserves due to Consolidation with RHSV Foundation		-	535,431
Retained surplus at the end of the financial year		2,748,254	2,638,632

Royal Historical Society of Victoria Inc
Detailed Income Statement
For the year ended 31 December 2019

	Note	2019	2018
		\$	\$
Income			
Research Fees		33,670	46,760
Sales Publications		47,118	34,439
Donations		104,172	163,634
Interest Received		9,726	27,667
Grants – Creative Victoria		84,315	84,315
Grants - Other		15,000	15,000
Annual Subscriptions		72,485	53,004
Insurance – Member Societies		138,132	128,660
Other Income		134,303	37,625
Total Income	2	638,921	591,105
Expenses			
Advertising & Marketing		3,288	7,305
Bank Charges		3,723	3,191
Books		20,711	11,590
Consultancy Costs		8,645	37,993
Depreciation		874	1,219
Insurance		42,375	57,270
Member Support Services		18,158	23,626
Postage		14,422	11,911
Printing & Stationery		7,245	15,484
Computer & Internet		17,591	23,134
History Week & Awards		-	-
Publications		21,704	24,190
Insurance Assets Historic Societies		45,991	31,453
Staff Costs		265,236	235,842
Occupancy Costs		52,903	47,511
Other Expenses		80,982	36,059
Telephone		3,333	2,627
Total Expenses		607,181	570,405
Surplus/(Deficit)	3	31,740	20,700

Royal Historical Society of Victoria Inc
Statement of Financial Position
For the year ended 31 December 2019

	Note	2019	2018
		\$	\$
Current Assets			
Cash and Cash Equivalents	4	1,048,730	947,827
Trade and Other Receivables	5	51,871	72,737
Other Current Assets		41,001	23,307
Total Current Assets		1,141,602	1,043,871
Non-Current Assets			
Property, plant and equipment	6	1,845,882	1,846,756
Total Non-Current Assets		1,845,882	1,846,756
Total Assets		2,987,484	2,890,627
Current Liabilities			
Trade and Other Payables	7	43,154	62,390
Short Term Financial Liabilities	8	196,076	189,604
Total Current Liabilities		239,230	251,994
Non-Current Liabilities			
Total Non-Current Liabilities		-	-
Total Liabilities		239,230	251,994
Net Assets		2,748,254	2,638,632
Equity			
Reserves	9	2,536,973	2,493,944
Retained Surplus		211,281	144,688
Total Equity		2,748,254	2,638,632

Royal Historical Society of Victoria Inc
Statement of Changes in Equity
For the year ended 31 December 2019

	Retained Surplus	Reserves	Total Equity
	\$	\$	\$
Balance at 1 January 2018	123,988	1,958,513	2,082,501
Income/(expense) recognised directly in equity	-	-	-
Movements in Reserves	-	535,431	535,431
Profit/(Loss) for the financial period	20,700		20,700
Total Income/(expense)	20,700		20,700
Balance at 31 December 2018	144,688	2,493,944	2,638,632
Balance at 1 January 2019	144,688	2,493,944	2,638,632
Income/(expense) recognised directly in equity	-	-	-
Movements in Reserves		43,029	43,029
Profit/(Loss) for the financial period	31,740		31,740
Total Income/(expense)	31,740		31,740
Balance at 31 December 2019	211,281	2,536,973	2,748,254

Royal Historical Society of Victoria Inc
Statement of Cash Flows
For the year ended 31 December 2019

	2019	2018
	\$	\$
Cash Flows from Operating Activities		
Receipts from Customers	653,801	520,974
Payments to Suppliers & Employees	(562,624)	(549,165)
Interest Received	9,726	27,667
Net cash provided by (used in) operating activities	100,903	(524)
Cash Flows from Investing Activities		
Movements in Reserves	-	535,431
Investments in Term Deposits	-	-
Purchases of Plant & Equipment	-	-
Net cash provided by (used in) investing activities	-	535,431
Cash Flows from Financing Activities		
Proceeds from Borrowings	-	-
Payments on Borrowings	-	-
Net cash provided by (used in) financing activities	-	-
Net Increase in Cash Held	100,903	534,907
Cash at Beginning	947,827	412,920
Cash at End	1,048,730	947,827

Royal Historical Society of Victoria Inc
Notes to the Financial Statements
For the year ended 31 December 2019

Note 1: Statement of Significant Accounting Policies

The financial report is a special purpose financial report that has been prepared in accordance with the financial reporting requirements of the Australian Charities and Not for Profit Commissions Act. The Committee has determined that the association is not a reporting entity.

The following is a summary of the material accounting policies adopted by the economic entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

(a) Basis of Preparation

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, and financial assets and financial liabilities for which the fair value basis of accounting has been applied.

(b) Accounting Policies

Donations

The Agency is a non-profit organisation and receives donations which, by their nature, can only be recognised and recorded as received.

Cash and Cash Equivalents

Cash and Cash Equivalents includes cash on hand, deposits held at call with banks or financial institutions, other short term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short term borrowings in current liabilities on the balance sheet.

Trade and Other Receivables

Trade receivables are recognised at their transaction cost. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

a) Plant and equipment

Plant and equipment is measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have not been discounted to present values in determining the recoverable amounts.

b) Depreciation

The depreciable amount of all fixed assets including capitalised leased assets is depreciated on a straight line basis over their useful lives to Australian Multicultural Community Services Inc. commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

Royal Historical Society of Victoria Inc
Notes to the Financial Statements
For the year ended 31 December 2019

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposal are determined by comparing proceeds with the carrying amount. These gains or losses are included in the income statement. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

Impairment of Assets

At each reporting date, the committee members review the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the assets fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the assets carrying value over its recoverable amount is expensed to the income statement.

Trade and Other Payables

Trade and other payables are liabilities at the end of the reporting which remain unpaid and are recognised at their transaction cost. Trade payables are recognised at their transaction cost. Trade payables are obligations on the basis of normal credit terms.

Revenue

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts. For this purpose, deferred consideration of revenue is not discounted to present values when recognising revenue.

Interest revenue is recognised on a proportional basis taking in to account the interest rates applicable to the financial assets.

Revenue from the provision of membership is recognised over the financial year.

Grant revenue is recognised when the association obtains control over the funds, which is generally at the time of receipt.

If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until any such conditions are satisfied.

Donations and bequests are recognised as revenue when received.

Revenue from the rendering of a service is recognised upon delivery of the service to the customer.

All revenue is stated net of the amount of goods and services tax (GST).

Royal Historical Society of Victoria Inc
Notes to the Financial Statements
For the year ended 31 December 2019

	2019	2018
	\$	\$
Note 6: Property, Plant and Equipment		
Plant and equipment:		
- At cost	35,474	35,474
- Less: Accumulated depreciation	(31,396)	(30,522)
Total Plant & Equipment	4,078	4,952
Collections		
Collections at Valuation	1,841,804	1,841,804
Total Collections	1,841,804	1,841,804
Total Property, Plant & Equipment	1,845,882	1,846,756
Note: 7 Trade and Other Payables		
Unsecured:		
Trade Creditors	18,846	31,305
Donations	21,611	21,611
Provision for GST	2,697	9,474
Total Payables	43,154	62,390
Note 8: Financial Liabilities		
Current		
Subscriptions In Advance	50,545	31,785
Insurance In Advance	35,060	34,575
Grants In Advance	110,471	114,930
PAYG Withheld	-	8,314
	196,076	189,604
Total Financial Liabilities	196,076	189,604
Note 9: Reserves		
Foundation	589,866	547,016
Weston Bates Reserve	17,097	15,017
Don Gibb Reserve	10,370	9,397
Estate of John Adams Reserve	10,731	9,784
Vic History Journal Reserve	67,103	70,926
Revaluation Reserve	1,841,804	1,841,804
Total Reserves	2,536,973	2,493,944