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**ROYAL SOCIETY OF NEW ZEALAND**  
**Consolidated Financial Statements**  
**for the year ended 30 June 2023**

**Royal Society of New Zealand  
Contents  
for the year ended 30 June 2023**

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## Independent Auditor's Report

### To the Members of Royal Society of New Zealand

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Royal Society of New Zealand (the "Society") which comprise:

- a. the financial statements set out on pages 6 to 9 and 11 to 20, which comprise the statement of financial position as at 30 June 2023, and the statement of financial performance, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies; and
- b. the statement of service performance on page 10.

In our opinion, the accompanying financial report present fairly, in all material respects:

- a. the financial position of the Group as at 30 June 2023 and its financial performance and cash flows for the year then ended; and
- b. the service performance for the year ended 30 June 2023 in accordance with the Group's service performance criteria

in accordance with the Public Benefit Entity Standards issued by the New Zealand Accounting Standards Board.

#### Basis for Opinion

We conducted our audit of the financial statements in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and the audit of the service performance information in accordance the International Standard on Assurance Engagements (New Zealand) (ISAE (NZ)) 3000 (Revised) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interest in, the Group.

#### Responsibilities of Those Charged with Governance for the Performance Report

Those charged with governance are responsible on behalf of the Group for:

- (a) the preparation and fair presentation of the Group's information, financial statements and statement of service performance in accordance with Public Benefit Entity Standards issued by the New Zealand Accounting Standards Board;
- (b) service performance criteria that are suitable in order to prepare service performance information in accordance with Public Benefit Entity Standards; and
- (c) such internal control as those charged with governance determine is necessary to enable the preparation of the financial statements and statement of service performance that are free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Councillors on behalf of the Society are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless those charged with governance either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the Audit of the Performance Report**

Our objectives are to obtain reasonable assurance about whether the Group information, and the performance report as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the performance report.

As part of an audit in accordance with ISAs (NZ) and ISAE (NZ) 3000 (Revised), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements and service performance information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of the Group's internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the use of the going concern basis of accounting by those charged with governance and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group's to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements and the service performance information, including the disclosures, and whether the financial statements and the service performance information represents the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures to obtain evidence about and evaluate whether the reported outcomes and outputs, and quantification of the outputs to the extent practicable, are relevant, reliable, comparable and understandable.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **Restriction on use of our report**

This report is made solely to the Society's Members, as a body. Our audit work has been undertaken so that we might state to the Society's members, as a body, those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Society's members, as a body, for our audit work, for this report or for the opinion we have formed.

#### **Grant Thornton New Zealand Audit Limited**



**B Kennerley**

**Partner**

**Wellington**

**28 September 2023**

**Royal Society of New Zealand  
Directory  
for the year ended 30 June 2023**

**Society Council (as at 28 September 2023)\***

Dr Brent Clothier (President)

Distinguished Professor Geoff Chase (Academy Executive Committee Chair)

Professor Susy Frankel (AEC Deputy Chair)

Distinguished Professor Dame Jane Harding (President-elect)

Dr Marie Bradley

Professor Te Kani Kingi

Associate Professor Cate Macinnis-Ng

Professor Jens Mueller

Dr Sereana Naepi

Mrs Jenny Pollock

Professor Steven Ratuva

Dr Erena Wikaire

**Registered Office**

11 Turnbull Street, Thorndon, Wellington

**Nature of Business**

Fostering science, technology and the humanities in New Zealand

**Charities Commission registration number**

CC38796

**Independent Auditor**

Grant Thornton New Zealand Audit Limited

*\* The membership of the Council as at 30 June 2023 is in Note 21, refer page 19.*

**Royal Society of New Zealand  
Councillors' report  
for the year ended 30 June 2023**

The Councillors have pleasure in presenting the annual report of the Royal Society of New Zealand ("the Society") incorporating the financial statements and the auditor's report for the year ended 30 June 2023.

The Councillors of the Society have authorised these financial statements presented on pages 6 - 20 for issue on 28 September 2023.

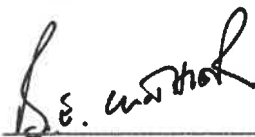
The consolidated accounts for the 2023 year comprise the Society (parent) and the Group (which incorporates the Society's Endowment Fund Trust). They have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP) and comply with Public Benefit Entity International Public Sector Accounting Standards (Not-for-Profit) Reduced Disclosure Regime ("PBE IPSAS NFP RDR") and any other applicable financial reporting standards.

Overall, Group equity is \$26.170m at 30 June 2023 – a decrease of \$3.197m (10.8%) vs. 2022 year-end. This decrease was largely the result of the revaluation of all our land and buildings, including our investment property, at our Thorndon campus. The total property valuation is now \$16.500m, down from \$20.330m. The financial results for the Society (excluding the total property revaluation noted above, of \$3.812m) was a modest surplus of \$443,000. The Endowment Fund Trust returned a surplus of \$171,806 for the year, after a loss of \$105,810 in the previous year. The reported Total Comprehensive Revenue & Expense for the Group is \$3.197m, after the \$3.812m downward revaluations.

The Council farewelled two Councillors on 30 June 2023. Professor Charlotte Macdonald completed her three-year term on Council, as the Chair of the Academy Executive Committee. We would like to thank her for the service she put in over this time for the Society. We also farewelled Professor Linda Waimarie Nikora, one of two Councillors elected by the Māori Electoral College, after two years on Council. We thank her for her dedicated service on Council. Tēnā koe.

A significant aspect of the Council agenda for the year has been working on a long-term Strategic Plan for the Society. In the early part of 2023, we commenced an extensive engagement exercise with our broad membership and with other key stakeholders. A summary of the feedback from this engagement was recently shared on our website, [Engagement Report on Website](#). We look forward to sharing the final Strategic Plan on our website shortly.

For and on behalf of the Council



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Brent Clothier

President

28-Sep-23



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Jens Mueller

Councillor, Chair of Audit, Investment & Risk Committee

28-Sep-23

**Royal Society of New Zealand**  
**Statement of comprehensive revenue and expenses**  
**for the year ended 30 June 2023**

	Notes	Consolidated		Parent	
		2023 \$000's	2022 \$000's	2023 \$000's	2022 \$000's
<i>Revenue from non-exchange transactions</i>					
Government contract revenue	19	2,893	500	2,893	500
Donations		10	10	-	-
		<b>2,903</b>	<b>510</b>	<b>2,893</b>	<b>500</b>
<i>Revenue from exchange transactions</i>					
Society membership		296	289	296	289
Interest income		483	172	235	67
Government contract revenue	19	3,823	6,791	3,823	6,791
Rental of investment property		498	409	498	409
Other operating revenue		704	512	704	512
		<b>5,804</b>	<b>8,173</b>	<b>5,556</b>	<b>8,068</b>
<i>Revenue from non cash transactions</i>					
Gain/(Loss) on fair value of investment property	6	(1,325)	1,988	(1,325)	1,988
<b>Total Revenue</b>		<b>7,382</b>	<b>10,671</b>	<b>7,124</b>	<b>10,556</b>
<i>Expenses</i>					
Audit expense		52	43	47	38
Depreciation and amortisation expense	5 & 8	61	86	61	86
Employee benefits expense		4,111	4,509	4,111	4,509
Grants		61	69	-	-
Other expenses		3,807	3,294	3,787	3,146
<b>Total Expenses</b>		<b>8,092</b>	<b>8,001</b>	<b>8,006</b>	<b>7,780</b>
<b>Total surplus / (deficit) for year</b>		<b>(710)</b>	<b>2,670</b>	<b>(882)</b>	<b>2,776</b>
<b>Other comprehensive revenue and expense</b>					
Gain/(Loss) on revaluation of land and buildings	5	(2,487)	3,864	(2,487)	3,864
<b>Other comprehensive revenue and expense for the year</b>		<b>(2,487)</b>	<b>3,864</b>	<b>(2,487)</b>	<b>3,864</b>
<b>Total comprehensive revenue and expense for the year</b>		<b>(3,197)</b>	<b>6,534</b>	<b>(3,369)</b>	<b>6,640</b>
<b>Surplus / (deficit) attributable to:</b>					
Parent - Royal Society of New Zealand		(882)	2,776	(882)	2,776
Subsidiary - Royal Society Endowment Fund Trust		172	(106)	-	-
		<b>(710)</b>	<b>2,670</b>	<b>(882)</b>	<b>2,776</b>
<b>Total comprehensive revenue and expense attributable to:</b>					
Parent - Royal Society of New Zealand		(3,369)	6,640	(3,369)	6,640
Subsidiary - Royal Society Endowment Fund Trust		172	(106)	-	-
		<b>(3,197)</b>	<b>6,534</b>	<b>(3,369)</b>	<b>6,640</b>

The above statements of comprehensive revenue and expenses should be read in conjunction with the accompanying notes on pages 10 - 20

**Royal Society of New Zealand  
Statement of changes in net assets  
for the year ended 30 June 2023**

Group	Notes	Special purpose reserve \$000's	Asset revaluation reserve \$000's	Retained surplus \$000's	Total equity \$000's
Balance as at 1 July 2021		5,243	1,619	15,931	22,793
Surplus (deficit) for the year		-	-	2,670	2,670
Other comprehensive income		-	3,864	-	3,864
Total comprehensive income		-	3,864	2,670	6,534
Transfer to/(from) designated purpose reserve	11	(67)	-	107	40
<b>Closing equity 30 June 2022</b>		<b>5,176</b>	<b>5,483</b>	<b>18,708</b>	<b>29,367</b>
Surplus (deficit) for the year		-	-	(710)	(710)
Other comprehensive income		-	(2,487)	-	(2,487)
Total comprehensive income		-	(2,487)	(710)	(3,197)
Transfer to/(from) designated purpose reserve	11	175	-	(175)	-
<b>Closing equity 30 June 2023</b>		<b>5,351</b>	<b>2,996</b>	<b>17,823</b>	<b>26,170</b>

Parent	Notes	Special purpose reserve \$000's	Asset revaluation reserve \$000's	Retained surplus \$000's	Total equity \$000's
Balance as at 1 July 2021		235	1,619	15,923	17,777
Surplus (deficit) for the year		-	-	2,776	2,776
Other comprehensive income		-	3,864	-	3,864
Total comprehensive income		-	3,864	2,776	6,640
Transfer to/(from) designated purpose reserve		-	-	-	-
<b>Closing equity 30 June 2022</b>		<b>235</b>	<b>5,483</b>	<b>18,699</b>	<b>24,417</b>
Surplus (deficit) for the year		-	-	(882)	(882)
Other comprehensive income		-	(2,487)	-	(2,487)
Total comprehensive income		-	(2,487)	(882)	(3,369)
Transfer to/(from) designated purpose reserve	11	-	-	-	-
<b>Closing equity 30 June 2023</b>		<b>235</b>	<b>2,996</b>	<b>17,817</b>	<b>21,048</b>

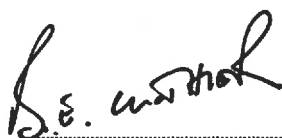
The above statements of changes in net assets should be read in conjunction with the accompanying notes on pages 10 - 20



**Royal Society of New Zealand  
Statement of financial position  
as at 30 June 2023**

	Notes	Group		Parent	
		2023 \$000's	2022 \$000's	2023 \$000's	2022 \$000's
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents	9	1,680	2,528	1,250	1,717
Receivables from exchange transactions	7	175	193	175	193
Investments and other financial assets	10	4,380	3,490	4,380	3,390
Prepayments		-	64	-	64
<b>Total current assets</b>		<b>6,235</b>	<b>6,275</b>	<b>5,805</b>	<b>5,364</b>
<b>Non-current assets</b>					
Property, plant and equipment	5	10,598	13,117	10,598	13,117
Investment Properties	6	5,963	7,288	5,963	7,288
Investments and other financial assets	10	4,799	4,146	100	100
Intangible assets	8	-	-	-	-
<b>Total non-current assets</b>		<b>21,360</b>	<b>24,551</b>	<b>16,661</b>	<b>20,505</b>
<b>Total assets</b>		<b>27,595</b>	<b>30,826</b>	<b>22,466</b>	<b>25,869</b>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables	12	933	1,136	926	1,129
Income in advance	13	492	323	492	323
		<b>1,425</b>	<b>1,459</b>	<b>1,418</b>	<b>1,452</b>
<b>Total Liabilities</b>		<b>1,425</b>	<b>1,459</b>	<b>1,418</b>	<b>1,452</b>
<b>Net assets</b>		<b>26,170</b>	<b>29,367</b>	<b>21,048</b>	<b>24,417</b>
<b>EQUITY</b>					
Retained earnings		17,823	18,708	17,817	18,699
Asset revaluation reserve		2,996	5,483	2,996	5,483
Designated purpose reserve	11	5,351	5,176	235	235
		<b>26,170</b>	<b>29,367</b>	<b>21,048</b>	<b>24,417</b>

Signed for and on behalf of the Council who authorised these financial statements for issue on 28 September 2023.



.....  
Brent Clothier  
President  
28-Sep-23



.....  
Jens Mueller  
Councillor, Chair of Audit, Investment & Risk Committee  
28-Sep-23

The above statements of financial position should be read in conjunction with the accompanying notes on pages 10 - 20

**Royal Society of New Zealand**  
**Cash flow statement**  
**For the Year ended 30 June 2023**

Notes	Consolidated		Parent	
	2023 \$000's	2022 \$000's	2023 \$000's	2022 \$000's
<b>Cash flows from operating activities</b>				
<u>Receipts</u>				
Receipts from non-exchange transactions	2,903	510	2,893	500
Receipts from exchange transactions	4,942	7,598	4,942	7,598
Net GST Receipts / (Payments)	25	62	25	62
	<u>7,870</u>	<u>8,170</u>	<u>7,860</u>	<u>8,160</u>
<u>Payments</u>				
Payments to suppliers	(3,957)	(3,393)	(3,871)	(3,286)
Payments to employees	(4,144)	(4,468)	(4,144)	(4,468)
Transfer to Endowment Trust	-	-	-	-
	<u>(8,101)</u>	<u>(7,861)</u>	<u>(8,015)</u>	<u>(7,754)</u>
<b>Net cashflows from operating activities</b>	<b>(231)</b>	<b>309</b>	<b>(155)</b>	<b>406</b>
<b>Cash flows from investing activities</b>				
<u>Receipts</u>				
Interest received	356	153	209	50
Receipts from maturity of investments	3,409	3,614	3,390	3,614
Receipts from rental of investment properties	498	409	498	409
	<u>4,263</u>	<u>4,176</u>	<u>4,097</u>	<u>4,073</u>
<u>Payments</u>				
Purchase of property plant & equipment	(29)	(4)	(29)	(4)
Purchase of intangible assets	-	-	-	-
Purchase of investment properties	-	-	-	-
Purchase of long term investments	(4,851)	(3,836)	(4,380)	(3,390)
	<u>(4,880)</u>	<u>(3,840)</u>	<u>(4,409)</u>	<u>(3,394)</u>
<b>Net cashflows from investing activities</b>	<b>(617)</b>	<b>336</b>	<b>(312)</b>	<b>679</b>
<b>Cash flows from financing activities</b>				
<u>Receipts</u>				
Capital Recieved for Canterbury Branch Fund	-	40	-	-
<b>Net cashflows from financing activities</b>	<b>-</b>	<b>40</b>	<b>-</b>	<b>-</b>
Net increase/(decrease) in cash and cash equivalents	(848)	685	(467)	1,085
Opening Cash and cash equivalents at 1 July	2,528	1,843	1,717	632
<b>Closing Cash and cash equivalents at 30 June</b>	<b>1,680</b>	<b>2,528</b>	<b>1,250</b>	<b>1,717</b>

The above cash flow statements should be read in conjunction with the accompanying notes on pages 10 - 20

**Royal Society of New Zealand  
Statement of service performance  
for the year ended 30 June 2023**

The Council have pleasure in presenting the first Statement of Service Performance for the Society. The Society has an object specified in the Royal Society of New Zealand Act as follows - *the advancement and promotion in New Zealand of science, technology, and the humanities.*

For the purposes of this object there are six functions:

(a) *to foster in the New Zealand community a culture that supports science, technology, and the humanities, including (without limitation)—*

(i) *the promotion of public awareness, knowledge, and understanding of science, technology, and the humanities; and*

(ii) *the advancement of science and technology education:*

(b) *to encourage, promote, and recognise excellence in science, technology, and the humanities:*

(c) *to provide infrastructure and other support for the professional needs and development of scientists, technologists, and humanities scholars:*

(d) *to establish and administer for members a code of professional standards and ethics in science, technology, and the humanities:*

(e) *to provide expert advice on important public issues to the Government and the community:*

(f) *to do all other lawful things that the Council considers conducive to the advancement and promotion in New Zealand of science, technology, and the humanities.*

The following performance measures contribute to the achievement of the Society's object through delivering specific functions.

The Society also publishes an annual review of its work and important events, which can be found here:

[Society Annual Reviews on website](#)

**Encourage, promote and recognise excellence in science, technology & humanities**

*Elect new Fellows who have achieved distinction in research or the advancement of science, technology & humanities*

- Number of new Fellows elected

2023	2022
\$000's	\$000's

	34	23
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*Promote and recognise excellence through Research Honours awards evenings*

- Number and locations of Research Honours awards evenings #

	3	-
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	Hamilton, Wellington, Dunedin	N/A
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- Number of medals and awards presented at Research Honours events

	27	21
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**Provide infrastructure and support for the professional needs and development of science, technology & humanities scholars**

*Provide Journal publishing for science, technology & humanities scholars*

- Number of Journal titles regularly published

	8	8
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- Total number of papers accepted for publication in Journals

	272	296
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*Provide research funding services for science, technology & humanities scholars*

- Number of new research funding contracts awarded \*

	191	200
--	-----	-----

- Value of new research funding contracts awarded (excl. GST) \*

	\$93 million	\$107 million
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# In 2021 the Research Honours evenings were not able to be held due to Covid restrictions at the time.

\* Contracts awarded as part of Marsden Fund, Catalyst, Rutherford Discovery Fellowships, James Cook Fellowships, Rutherford Foundation Fellowships and Scholarships, MBIE Science Whitinga Fellowships (2021-22 only).

**Royal Society of New Zealand**  
**Notes to the Financial Statements**  
**for the year ended 30 June 2023**

**Note 1. Reporting entity**

The reporting entity is the Royal Society of New Zealand (the "Society"). The Society is domiciled at 11 Turnbull Street, Wellington New Zealand and is a charitable organisation incorporated under the Royal Society of New Zealand Act 1997 and the Charities Act 2005.

The financial statements comprising the Society and its controlled entity, The Royal Society of New Zealand Endowment Fund Trust (the "Trust"), (together the "Group"), are presented for the year ended 30 June 2023.

These Group financial statements and accompanying notes summarise the financial results of activities carried out by the Society. All entities within the group are charitable organisations registered under the Charities Act 2005 and the Trust is also registered under the Charitable Trusts Act 1957.

The Society (the "Parent") is an independent statutory body, exempt from income tax. Membership of the Society consists of fellows, ordinary members, companions, constituent organisations, regional constituent organisations, affiliate organisations, honorary members and honorary fellows. The Society Council has control of the Society.

The object of the Society and its controlled Trust is the advancement and promotion of science, technology and the humanities in New Zealand. It does this by:

- fostering a culture within New Zealand that supports science, technology and the humanities (promoting public awareness, knowledge, and understanding of science, technology and the humanities; and advancing science education);
- encouraging, promoting and recognising excellence in science, technology and the humanities;
- providing an infrastructure and other support for the professional needs and development of scholars;
- establishing and administering for members a code of professional standards and ethics in science, technology and the humanities;
- providing expert advice on important public issues to the Government and the community.

These consolidated financial statements have been approved for issue by Council on 28 September 2023.

**Note 2. Statement of compliance**

The consolidated financial statements of the Group and financial statements of the Parent have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP). They comply with Public Benefit Entity Standards ("PBE Standards") and other applicable financial reporting standards as appropriate that have been authorised for use by the External Reporting Board for Not-for-Profit entities. For the purposes of complying with NZ GAAP, the Group is a public benefit not-for-profit entity and is eligible to apply Tier 2 Not-for-Profit PBE IPSAS on the basis that it does not have public accountability and it is not defined as large. The Council has elected to report in accordance with Tier 2 Not-for-Profit PBE Accounting Standards and in doing so has taken advantage of all applicable Reduced Disclosure Regime ("RDR") disclosure concessions.

**Note 3. Changes in accounting policy**

There have been no changes in accounting policy.

**Note 4. Summary of accounting policies**

The significant accounting policies used in the preparation of these financial statements as set out below have been applied consistently to both years presented in these financial statements.

**4.1 Basis of measurement**

These consolidated and parent financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets as identified in specific accounting policies below.

**4.2 Functional and presentational currency**

The consolidated and parent financial statements are presented in New Zealand dollars (\$), which is the Group's functional currency. All financial information presented in New Zealand dollars has been rounded to the nearest thousand dollars.

**4.3 Basis of consolidation**

The consolidated financial statements incorporate the assets and liabilities of the controlled trust of the Royal Society of New Zealand as at 30 June 2023 and the results of the controlled trust for the year then ended. The Royal Society of New Zealand and its controlled trust together are referred to in these financial statements as the Group or the consolidated entity.

Controlled trusts are all those entities over which the Society has the power to govern the financial and operating policies, generally accompanied by holding more than one-half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Society controls another entity.

Controlled trusts which form part of the Group are consolidated from the date on which control is transferred to the Society. They are de-consolidated from the date that control ceases.

Inter-trust transactions, balances and unrealised gains on transactions between Group entities are eliminated on consolidation. Unrealised losses are also eliminated unless they result from impairment. The accounting policies of the controlled trust are consistent with the policies adopted by the Group.

**4.4 Investment in controlled trust**

The consolidated financial statements incorporate the assets, liabilities and results of the following controlled trust. The controlled trust is incorporated in New Zealand and has a balance date of 30 June.

Name of entity	Principal Activities	Equity Holding	
		2023	2022
Royal Society of New Zealand Endowment Fund Trust	Support charitable purposes of the Society	100%	100%

**4.5 Revenue**

**Revenue from non-exchange transactions**

*Donations*

Donations are recognised as revenue upon receipt and include donations from members and the general public.

*Legacies and bequests*

Revenue from legacies and estates that satisfy the definition of an asset are recognised as revenue when it is probable that future economic benefits or service potential will flow to the group, and the fair value can be measured reliably.

Bequests and donations received on trust for particular purposes are recorded as revenue on a cash received basis in the statement of comprehensive revenue and expenses. These monies are not available for funding the operations of the Society.

*Services in Kind*

The Society is provided services by volunteers. The fair value of such services cannot be reliably measured. No value is given to these services in these financial statements.

**Revenue from exchange transactions**

Revenue comprises the fair value of consideration received for the sale of goods and services excluding Goods and Services Tax, rebates and discounts.

Revenue is recognised as follows:

*Sales of Publications*

Sales of publications are recognised when the Group has delivered a publication to the customer.

*Sales of services*

Sales of services are recognised in the accounting period in which services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total service to be provided.

*Interest Income*

Interest income is recognised on a time-proportion basis using the effective interest method.

*Rental Income*

Rental income is recognised on an accruals basis in accordance with the substance of the relevant agreements.

*Contract Income*

Contract income received from the Ministry of Business, Innovation and Employment is a primary source of income for the Society.

Government and non-government income is recognised as revenue when it becomes receivable unless there is an obligation to return the funds if conditions of the contract are not met. If there is such an obligation, the income is initially recorded as income received in advance and recognised as revenue when conditions of the contract are satisfied.

**4.6 Goods and Services Tax (GST)**

The statement of comprehensive revenue and expenses has been prepared so that all components are stated exclusive of GST. All items in the balance sheet are stated net of GST, with the exception of receivables and payables, which include GST invoiced.

**4.7 Leases**

*The Group is the lessee*

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of comprehensive revenue and expenses on a straight-line basis over the period of the lease.

*The Group is the lessor.*

Assets leased to third parties under operating leases are included in investment property in the balance sheet. Rental income (net of any incentives given to lessees) is recognised in surplus or deficit on a straight-line basis over the lease term.

**4.8 Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts, if any, are shown within borrowings in current liabilities on the Statement of Financial Position.

**4.9 Trade receivables**

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for doubtful debts.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. A provision for doubtful receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the statement of revenue and expenses.

**4.10 Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a first in, first out basis. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

**4.11 Investments and other financial assets**

Financial assets within the scope of PBE IPSAS 29 *Financial Instruments: Recognition and Measurement* are classified as financial assets at fair value through surplus or deficit, loans and receivables, held-to-maturity investments or available-for-sale financial assets. The classifications of the financial assets are determined at initial recognition.

Regular purchases and sales of financial assets are recognised on trade date - the date on which the Group commits to purchase or sell the asset. All financial assets are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through surplus or deficit. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

The category determines subsequent measurement and whether any resulting income and expense is recognised in surplus or deficit or in any other comprehensive revenue and expenses. The Group's financial assets are classified as financial assets at fair value through surplus or deficit, loans and receivables or as available for sale financial assets. The Group's financial assets include: cash and cash equivalents, short term deposits, receivables from non-exchange transactions, receivables from exchange transactions and investments.

All financial assets except for those at fair value through surplus or deficit are subject to review for impairment at least at each reporting date. Financial assets are impaired when there is any objective evidence that a financial asset or group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

Financial assets are derecognised when the rights to receive cash flows from the asset have expired or have been transferred and the Group has transferred substantially all risks and rewards or ownership.

**Royal Society of New Zealand  
Notes to the Financial Statements  
for the year ended 30 June 2023**

*Investment in controlled Trust*

The investment in the controlled trust in the Parent financial statements is stated at cost less impairment.

*Loans and receivables*

Loans and receivables are non derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Group provides money, goods or services directly to a debtor with no intention of selling the receivable. They are included in current assets, except for those with maturities greater than 12 months after the balance sheet date which are classified as non-current assets. "Trade and other receivables", "investments" and "cash and cash equivalents" are classified as loans and receivables in the balance sheet. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

**4.12 Financial liabilities**

The Group's financial liabilities include trade and other creditors. The Group's financial liabilities are initially recognised at fair value (plus transaction cost for financial liabilities not at fair value through surplus or deficit) and are measured subsequently at amortised cost using the effective interest method except for financial liabilities at fair value through surplus or deficit.

*Trade and other payables*

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. These amounts are unsecured and usually paid within 30 days of recognition.

**4.13 Employee benefits**

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

**4.14 Investment properties**

Property held to earn rent or for capital appreciation or both is classified as investment property in accordance with PBE IPSAS 16 Investment Property. Investment property is measured initially at cost, including transaction costs, and thereafter is stated at fair value, which reflects market conditions at the balance sheet date. Gains or losses arising from changes in the fair values of investment property are included in the statement of comprehensive revenue and expenses in the year in which they arise.

**4.15 Property, plant and equipment**

All property, plant and equipment excluding land and buildings is stated at historical cost less depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive revenue and expenses during the financial period in which they are incurred.

Land is not depreciated. Depreciation of property, plant and equipment is calculated on a straight-line basis so as to expense the cost of the assets over their useful lives. The useful lives are as follows:

- Buildings	10 - 40 years
- Furniture	3 - 10 years
- Office equipment	3 - 40 years
- Computer equipment	3 - 10 years

Capital work in progress is not depreciated until commissioned.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of comprehensive revenue and expenses.

Land and buildings are initially recorded at cost, and subsequently are recorded at fair value, as determined by an independent valuer. Land and buildings are valued annually at balance date. To the extent that any revaluation gain reverses a loss previously charged to the statement of comprehensive income for a class of assets, the gain is credited to the statement of comprehensive revenue and expenses.

Otherwise, revaluation gains are credited to a revaluation reserve in other comprehensive revenue and expenses for that class of asset. To the extent that any revaluation loss reverses a gain previously credited to an asset revaluation reserve for the asset class, the loss is debited to the asset revaluation reserve. Otherwise, revaluation losses are recognised in the statement of comprehensive revenue and expenses.

On revaluation any accumulated depreciation is eliminated against the gross carrying amount of the asset.

**Royal Society of New Zealand  
Notes to the Financial Statements  
for the year ended 30 June 2023**

**4.16 Intangible assets**

Intangible assets are initially measured at cost and subsequently measured at cost less accumulated amortisation and impairment. Cost includes expenditure directly attributable to the acquisition of the asset.

**4.17 Special Purpose Reserve (SPR)**

In order to provide funds that can be distributed to winners of Awards, a separate Special Purpose Reserve has been created with amounts transferred from the retained surplus to the SPR. The Group's policy is to invest the funds in term deposits until the amounts are utilised.

**Note 5. Property, plant and equipment  
As at 30 June 2022**

	Consolidated and Parent						Net Book amount \$000's
	At Cost or valuation \$000's	Acquisitions	Revaluation	Depreciation	Closing Accum	Depreciation	
		(Transfers) (Disposals) \$000's	Mvmts \$000's	2022 year \$000's	Depreciation \$000's		
Furniture & equipment	484	(9)	-	36	415	60	
Computer equipment	340	(44)	-	28	281	15	
Land & buildings	9,200	-	3,864	22	22	13,042	
	<b>10,024</b>	<b>(53)</b>	<b>3,864</b>	<b>86</b>	<b>718</b>	<b>13,117</b>	

As at 30 June 2023	Consolidated and Parent						Net Book amount \$000's
	At Cost or valuation \$000's	Acquisitions	Revaluation	Depreciation	Closing Accum	Depreciation	
		(Transfers) (Disposals) \$000's	Mvmts \$000's	2023 year \$000's	Depreciation \$000's		
Furniture & equipment	475	3	-	17	432	46	
Computer equipment	296	14	-	14	295	15	
Land & buildings	13,042	12	(2,487)	30	30	10,537	
	<b>13,813</b>	<b>29</b>	<b>(2,487)</b>	<b>61</b>	<b>757</b>	<b>10,598</b>	

The Group's freehold land and buildings are stated at their 30 June 2023 valuation as determined by an independent registered valuer, S M Stokes of Nathan Stokes & Associates. Stephen Stokes (ANZIV SNZPI), is a Registered Public Valuer, and is the holder of a current Annual Practising Certificate.

The basis of valuation is Direct Comparison (for redevelopment land), Capitalisation and Discounted Cashflow approaches for Investment value.

Land is not depreciated. Depreciation of property, plant and equipment is calculated on a straight-line basis so as to expense the cost of the assets over their useful lives.

**Note 6. Investment properties**

	2023 \$000's		2022 \$000's	
	Consolidated	Parent	Consolidated	Parent
Land - Fair value opening balance	7,288	7,288	5,300	5,300
Valuation movements	(1,325)	(1,325)	1,988	1,988
Land - Fair value closing balance	<b>5,963</b>	<b>5,963</b>	<b>7,288</b>	<b>7,288</b>

S M Stokes of Nathan Stokes & Associates. Stephen Stokes (ANZIV SNZPI), is a Registered Public Valuer, and is the holder of a current Annual Practising Certificate. The assessment of fair value is supported by external market evidence.



**Royal Society of New Zealand  
Notes to the Financial Statements  
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**Note 7. Trade and other receivables**

	2023 \$000's		2022 \$000's	
	Consolidated	Parent	Consolidated	Parent
Gross accounts receivable	246	246	212	212
Provision for accounts receivable	(71)	(71)	(19)	(19)
	<b>175</b>	<b>175</b>	<b>193</b>	<b>193</b>

**Note 8. Intangible assets**

**As at 30 June 2022**

	At Cost or valuation	Acquisitions (Transfers)	Consolidated and Parent Revaluation Mvmts	Amortisation 2021 year	Closing Accum Amortisation	Net Book amount
	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
MIR Database system (acquired externally)	316	-	-	-	316	-
	<b>316</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>316</b>	<b>-</b>

**As at 30 June 2023**

	At Cost or valuation	Acquisitions (Transfers)	Revaluation Mvmts	Amortisation 2022 year	Closing Accum Amortisation	Net Book amount
	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
MIR Database system (acquired externally)	316	-	-	-	316	-
	<b>316</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>316</b>	<b>-</b>

**Note 9. Cash and cash equivalents**

	2023 \$000's		2022 \$000's	
	Consolidated	Parent	Consolidated	Parent
Bank & Treasury call accounts	1,080	650	2,528	1,717
Term deposits less than or equal to 3 months	600	600	-	-
	<b>1,680</b>	<b>1,250</b>	<b>2,528</b>	<b>1,717</b>

In both the 2023 and 2022 years accounts are held with the Bank of New Zealand, ASB Bank and Westpac.

The Society has a \$525,000 facility by way of BNZ Business Visa. (2022: \$525,000).

**Note 10. Investments and other financial assets.**

	2023 \$000's		2022 \$000's	
	Consolidated	Parent	Consolidated	Parent
Term deposits greater than 3 months	4,380	4,380	3,490	3,390
NZ Bonds and Fixed Interest Investments	1,649	100	1,398	100
NZ Equity Investments	1,150	-	960	-
Overseas Equity Investments	2,000	-	1,788	-
	<b>9,179</b>	<b>4,480</b>	<b>7,636</b>	<b>3,490</b>

In both the 2023 and 2022 years term deposits are held with the Bank of New Zealand and ASB Bank.



**Royal Society of New Zealand**  
**Notes to the Financial Statements**  
**for the year ended 30 June 2023**

**Note 11. Designated purpose reserves**

<b>Consolidated 2022 Financial year</b>	<b>2021</b>	<b>Contributions</b>	<b>Disbursements</b>	<b>Balance 2022</b>
	<b>\$000's</b>	<b>\$000's</b>	<b>\$000's</b>	<b>\$000's</b>
Designated Fund	4,242	-	(30)	4,212
Charles Fleming Fund	470	-	(42)	428
Manawatu Branch Fund	15	-	-	15
Canterbury Branch Fund	-	40	-	40
Benson, Hutton & Mappin Funds	12	-	(1)	11
Skinner Fund	177	-	(8)	169
T K Sidey Summertime Fund	37	-	(1)	36
Hamilton Memorial Prize	26	-	(3)	23
Hatherton Award Fund	38	-	(4)	34
Bates Memorial Scholarship	41	-	(7)	34
Leonard Cockayne Memorial Lecture	93	-	(2)	91
Estate Raewyn Good Fund	18	-	(7)	11
Baumgart Fund	74	-	(2)	72
	<b>5,243</b>	<b>40</b>	<b>(107)</b>	<b>5,176</b>

<b>Parent 2022 Financial year</b>	<b>2021</b>	<b>Contributions</b>	<b>Disbursements</b>	<b>Balance 2022</b>
	<b>\$000's</b>	<b>\$000's</b>	<b>\$000's</b>	<b>\$000's</b>
Designated Fund	235	-	-	235
	<b>235</b>	<b>-</b>	<b>-</b>	<b>235</b>

<b>Consolidated 2023 Financial year</b>	<b>2022</b>	<b>Contributions</b>	<b>Disbursements</b>	<b>Balance 2023</b>
	<b>\$000's</b>	<b>\$000's</b>	<b>\$000's</b>	<b>\$000's</b>
Designated Fund	4,212	238	(10)	4,440
Charles Fleming Fund	428	21	(29)	420
Manawatu Branch Fund	15	1	-	16
Canterbury Branch Fund	40	3	-	43
Benson, Hutton & Mappin Funds	11	-	(2)	9
Skinner Fund	169	8	(8)	169
T K Sidey Summertime Fund	36	2	(38)	-
Hamilton Memorial Prize	23	1	(3)	21
Hatherton Award Fund	34	2	(3)	33
Bates Memorial Scholarship	34	1	(7)	28
Leonard Cockayne Memorial Lecture	91	4	(2)	93
Estate Raewyn Good Fund	11	-	(6)	5
Baumgart Fund	72	4	(2)	74
	<b>5,176</b>	<b>285</b>	<b>(110)</b>	<b>5,351</b>

<b>Parent 2023 Financial year</b>	<b>2022</b>	<b>Contributions</b>	<b>Disbursements</b>	<b>Balance 2023</b>
	<b>\$000's</b>	<b>\$000's</b>	<b>\$000's</b>	<b>\$000's</b>
Designated Fund	235	-	-	235
	<b>235</b>	<b>-</b>	<b>-</b>	<b>235</b>

**Note 12 Trade and other payables**

	<b>2023</b>		<b>2022</b>	
	<b>Consolidated</b>	<b>Parent</b>	<b>Consolidated</b>	<b>Parent</b>
	<b>\$000's</b>		<b>\$000's</b>	
<i>Current liabilities</i>				
Creditors	244	237	362	357
Employee entitlements	270	270	303	303
Other accruals	344	344	422	420
GST payable/(receivable)	75	75	49	49
	<b>933</b>	<b>926</b>	<b>1,136</b>	<b>1,129</b>

**Royal Society of New Zealand  
Notes to the Financial Statements  
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**Note 13 Income in advance**

	2023 \$000's		2022 \$000's	
	Consolidated	Parent	Consolidated	Parent
Journal income	93	93	-	-
Membership subscriptions	-	-	-	-
Other	399	399	323	323
	<b>492</b>	<b>492</b>	<b>323</b>	<b>323</b>

Other income in advance represents all other contract revenue paid to the Group that is attributable to work still to be performed after 30 June.

**Note 14 Contestable funds**

	2023 \$000's		2022 \$000's	
	Consolidated	Parent	Consolidated	Parent
Opening contestable funds	46,562	46,562	49,420	49,420
Receipts	128,405	128,405	108,598	108,598
Interest earned & accrued	1,671	1,671	509	509
Payments	(114,087)	(114,087)	(111,965)	(111,965)
Closing contestable funds	<b>62,551</b>	<b>62,551</b>	<b>46,562</b>	<b>46,562</b>

The Group managed eight contestable funds on behalf of government in the year ended 30 June 2023 (2022: eight). The fund monies shown in this note are not included in the Group's Statements of comprehensive revenue and expenses or Statements of Financial Position, as ownership of the monies is not vested in the Group.

This note serves to highlight the significant funding administered by the Group. The Group received \$6.72m in administration fees from MBIE in the 2023 financial year (2022: \$7.28m). Of that total, \$3.56m (2022: \$4.70m) is for the administration of these Contestable funds.

**Note 15 Deposits held on behalf of third parties**

	2023 \$000's		2022 \$000's	
	Consolidated	Parent	Consolidated	Parent
Term deposits on behalf - James Hay	47	47	50	50
Term deposits on behalf - Ecohydraulics	28	28	27	27
	<b>75</b>	<b>75</b>	<b>77</b>	<b>77</b>

Ownership of these funds does not rest with the Group. These deposits are not included within the assets of the Group.

**Note 16 Commitments**

The group has entered into an agreement with Sharp Corporation Ltd which commits it to a guaranteed spend on copying over a four-year period, ending March 2025. A security interest to Sharp is granted in the copying equipment leased.

Less than 1 year  
Between 1-5 yrs  
Greater than 5 yr

	2023 \$000's		2022 \$000's	
	Consolidated	Parent	Consolidated	Parent
Less than 1 year	8	8	8	8
Between 1-5 yrs	7	7	15	15
Greater than 5 yr	-	-	-	-
	<b>15</b>	<b>15</b>	<b>23</b>	<b>23</b>

**Note 17 Contingent Liabilities**

There are no contingent liabilities as at 30 June 2023 (2022: nil).

**Note 18 Events occurring after balance date**

There have been no significant events subsequent to balance date (2022: nil).



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Notes to the Financial Statements  
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Note 19	Income	2023		2022	
		\$000's		\$000's	
		Consolidated	Parent	Consolidated	Parent
<b>Non-exchange transactions</b>					
	Income from Government Contracts	2,893	2,893	500	500
	Donations	10	-	10	-
<b>Exchange transactions</b>					
	Income from Government Contracts	3,823	3,823	6,791	6,791
	Other income	1,981	1,733	1,382	1,277
		<b>8,707</b>	<b>8,449</b>	<b>8,683</b>	<b>8,568</b>

Contractual payments received from the Ministry of Business, Innovation and Employment are the primary source of income earned by the Society and are restricted for the purposes of the Society meeting its objectives as specified in the Royal Society of New Zealand Act 1997.

Government and non-government receipts are recognised as revenue when they become receivable unless there is an obligation to return the funds if conditions of the contract are not met. If there is such an obligation, the receipts are initially recorded as income in advance and recognised as revenue when conditions of the contract are satisfied.

**Note 20 Related parties**

There were no significant related parties transactions in either 2023 or 2022.

**Note 21 Key management personnel**

The key management personnel for 2023, as defined by PBE IPSAS 20 are the members of the governing body (the Council), Chief Executive, Chief Operating Officer and five other Directors (2022: the same). No remuneration is paid to members of Council. The aggregate remuneration of key management personnel and the number of individuals, determined on a full-time equivalent basis, receiving remuneration is as follows:

	2023		2022	
	\$000's		\$000's	
	Consolidated	Parent	Consolidated	Parent
Total remuneration	1,360	1,360	1,290	1,290
Number of persons	6.5	6.5	6.6	6.6

The **11 members** of the governing body (the Council) as at **30 June 2023** were: Dr Brent Clothier (President), Dr Marie Bradley, Distinguished Professor Geoffrey Chase, Professor Te Kani Kingi, Professor Charlotte Macdonald, Professor Jens Mueller, Associate Professor Catriona Ng, Professor Linda Waimarie Nikora, Dr Sereana Patterson (Naepi), Mrs Jennifer Pollock, Professor Sitiveni Ratuva.

**Royal Society of New Zealand  
Notes to the Financial Statements  
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**Note 22 Financial Instrument Classification**

Financial instruments were classified for the purpose of measurement into the following categories.

**Consolidated**

<b>As at 30 June 2022</b>	<b>Loans and receivables \$000's</b>	<b>Other liabilities at amortised cost \$000's</b>	<b>Total \$000's</b>
Cash and cash equivalents	2,528	-	2,528
Trade and other receivables	193	-	193
Investments	7,636	-	7,636
Trade and other payables	-	(1,136)	(1,136)
	<b>10,357</b>	<b>(1,136)</b>	<b>9,221</b>

**As at 30 June 2023**

	<b>\$000's</b>	<b>\$000's</b>	<b>\$000's</b>
Cash and cash equivalents	1,680	-	1,680
Trade and other receivables	175	-	175
Investments	9,179	-	9,179
Trade and other payables	-	(933)	(933)
	<b>11,034</b>	<b>(933)</b>	<b>10,101</b>

**Parent**

<b>As at 30 June 2022</b>	<b>Loans and receivables \$000's</b>	<b>Other liabilities at amortised cost \$000's</b>	<b>Total \$000's</b>
Cash and cash equivalents	1,717	-	1,717
Trade and other receivables	193	-	193
Investments	3,490	-	3,490
Trade and other payables	-	(1,129)	(1,129)
	<b>5,400</b>	<b>(1,129)</b>	<b>4,271</b>

**As at 30 June 2023**

	<b>\$000's</b>	<b>\$000's</b>	<b>\$000's</b>
Cash and cash equivalents	1,250	-	1,250
Trade and other receivables	175	-	175
Investments	4,480	-	4,480
Trade and other payables	-	(926)	(926)
	<b>5,905</b>	<b>(926)</b>	<b>4,979</b>