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ROYAL SOCIETY OF NEW ZEALAND
Consolidated Financial Statements
for the year ended 30 June 2024

Royal Society of New Zealand
Contents
for the year ended 30 June 2024

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**Royal Society of New Zealand
Directory
for the year ended 30 June 2024**

Society Council (as at 24 September 2024)*

Distinguished Professor Dame Jane Harding (President)

Distinguished Professor Geoff Chase (Academy Executive Committee Chair)

Professor Susy Frankel (AEC Deputy Chair)

Dr Htin Lin Aung

Dr Marie Bradley

Dr Libby Harrison

Distinguished Professor Christine Kenney

Professor Cate Macinnis-Ng

Professor Jens Mueller

Mrs Jenny Pollock

Distinguished 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 2024 is in Note 21, refer page 18.*

**Royal Society of New Zealand
Councillors' report
for the year ended 30 June 2024**

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 2024.

The Councillors of the Society have authorised these financial statements presented on pages 6 - 20 for issue on 24 September 2024.

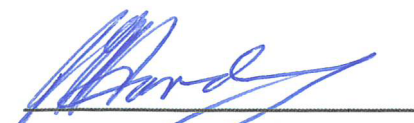
The consolidated accounts for the 2024 year comprise the Society (parent) and the Group (which incorporates the Society's Endowment Fund Trust). They have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP) and comply with Public Benefit Entity International 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 \$29.903m at 30 June 2024 – an increase of \$3.733m (14.3%) vs. 2023 year-end. This increase was significantly the result of the upward revaluation of all the land and buildings, including the investment property, at the Society's Thorndon campus. The total property valuation is now \$18.430m, up from \$16.500m. The financial results for the Society (excluding the total property revaluation noted above, of \$1.960m) was an operating surplus of \$1.415m. The Endowment Fund Trust returned a surplus of \$358,000 for the year. The reported Total Comprehensive Revenue & Expense for the Group is \$3.733m.

The Council farewelled the President and one other Councillor on 30 June 2024. Dr Brent Clothier FRSNZ completed his three-year term on Council, as the President of the Society (following his earlier one-year term as President-elect). The Society would like to thank him for the service he put in over this time for the Society. We also farewelled Professor Te Kani Kingi, one of two Councillors elected by the Māori Electoral College, after three years on Council. We thank him for his dedicated service on Council. Tēnā koe.


A significant aspect of the Council agenda for the term of Dr Clothier's Presidency was working on a long-term Strategic Plan for the Society. In late 2023, the final Strategic Plan was published on our [website](#). The new 2024 financial year will be the first full-year with a new 3-year rolling Business Plan which has been developed based on the Strategic Plan to 2042, and was approved by the Council in late June 2024.

For and on behalf of the Council



Jane Harding
President

24-Sep-24



Jens Mueller
Councillor and Chair of Audit,
Investment & Risk Committee

24-Sep-24

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 "Group") 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 2024, 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 2024 and its financial performance and cash flows for the year then ended; and
- b. the service performance for the year ended 30 June 2024 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 with 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 Group 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 Group's Members, as a body. Our audit work has been undertaken so that we might state to the Group'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 Group'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

24 September 2024

Royal Society of New Zealand
Statement of comprehensive revenue and expenses
for the year ended 30 June 2024

| | | Consolidated | | Parent | |
|---|-------|-----------------|-----------------|-----------------|-----------------|
| | Notes | 2024 \$000's | 2023 \$000's | 2024 \$000's | 2023 \$000's |
| <i>Revenue from non-exchange transactions</i> | | | | | |
| Government contract revenue | 19 | 2,893 | 2,893 | 2,893 | 2,893 |
| Donations | | 117 | 10 | - | - |
| | | 3,010 | 2,903 | 2,893 | 2,893 |
| <i>Revenue from exchange transactions</i> | | | | | |
| Society membership | | 288 | 296 | 288 | 296 |
| Interest income | | 772 | 483 | 395 | 235 |
| Government contract revenue | 19 | 4,651 | 3,823 | 4,651 | 3,823 |
| Rental of investment property | | 387 | 498 | 387 | 498 |
| Other operating revenue | | 1,064 | 704 | 1,114 | 704 |
| | | 7,162 | 5,804 | 6,835 | 5,556 |
| <i>Revenue from non cash transactions</i> | | | | | |
| Gain/(Loss) on fair value of investment property | 6 | 663 | (1,325) | 663 | (1,325) |
| | | | | | |
| Total Revenue | | 10,835 | 7,382 | 10,391 | 7,124 |
| | | | | | |
| <i>Expenses</i> | | | | | |
| Audit expense | | 60 | 52 | 54 | 47 |
| Depreciation and amortisation expense | 5 & 8 | 62 | 61 | 62 | 61 |
| Employee benefits expense | | 4,885 | 4,111 | 4,885 | 4,111 |
| Grants | | 59 | 61 | - | - |
| Other expenses | | 3,333 | 3,807 | 3,312 | 3,787 |
| Total Expenses | | 8,399 | 8,092 | 8,313 | 8,006 |
| | | | | | |
| Total surplus / (deficit) for year | | 2,436 | (710) | 2,078 | (882) |
| | | | | | |
| Other comprehensive revenue and expense | | | | | |
| Gain/(Loss) on revaluation of land and buildings | 5 | 1,297 | (2,487) | 1,297 | (2,487) |
| Other comprehensive revenue and expense for the year | | 1,297 | (2,487) | 1,297 | (2,487) |
| | | | | | |
| Total comprehensive revenue and expense for the year | | 3,733 | (3,197) | 3,375 | (3,369) |
| | | | | | |
| Surplus / (deficit) attributable to: | | | | | |
| Parent - Royal Society of New Zealand | | 2,078 | (882) | 2,078 | (882) |
| Subsidiary - Royal Society Endowment Fund Trust | | 358 | 172 | - | - |
| | | 2,436 | (710) | 2,078 | (882) |
| | | | | | |
| Total comprehensive revenue and expense attributable to: | | | | | |
| Parent - Royal Society of New Zealand | | 3,375 | (3,369) | 3,375 | (3,369) |
| Subsidiary - Royal Society Endowment Fund Trust | | 358 | 172 | - | - |
| | | 3,733 | (3,197) | 3,375 | (3,369) |

The above statements of comprehensive revenue and expenses should be read in conjunction with the accompanying notes on pages 11 - 20.



**Royal Society of New Zealand
Statement of changes in net assets
for the year ended 30 June 2024**

| 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 2022 | | 5,176 | 5,483 | 18,708 | 29,367 |
| 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) | - |
| Closing equity 30 June 2023 | | 5,351 | 2,996 | 17,823 | 26,170 |
| Surplus (deficit) for the year | | - | - | 2,436 | 2,436 |
| Other comprehensive income | | - | 1,297 | - | 1,297 |
| Total comprehensive income | | - | 1,297 | 2,436 | 3,733 |
| Transfer to/(from) designated purpose reserve | 11 | 350 | - | (350) | - |
| Closing equity 30 June 2024 | | 5,701 | 4,293 | 19,909 | 29,903 |

| 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 2022 | | 235 | 5,483 | 18,699 | 24,417 |
| 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 | | - | - | - | - |
| Closing equity 30 June 2023 | | 235 | 2,996 | 17,817 | 21,048 |
| Surplus (deficit) for the year | | - | - | 2,078 | 2,078 |
| Other comprehensive income | | - | 1,297 | - | 1,297 |
| Total comprehensive income | | - | 1,297 | 2,078 | 3,375 |
| Transfer to/(from) designated purpose reserve | 11 | - | - | - | - |
| Closing equity 30 June 2024 | | 235 | 4,293 | 19,895 | 24,423 |

The above statements of changes in net assets should be read in conjunction with the accompanying notes on pages 11 - 20.

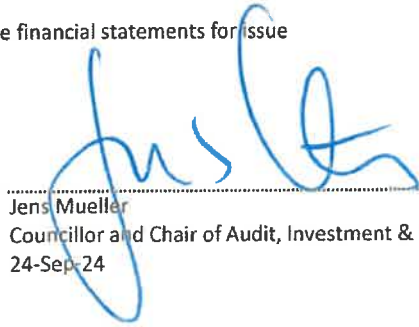


Royal Society of New Zealand
Statement of financial position
as at 30 June 2024

| | | Group | | Parent | |
|--|-------|-----------------|-----------------|-----------------|-----------------|
| | Notes | 2024 \$000's | 2023 \$000's | 2024 \$000's | 2023 \$000's |
| ASSETS | | | | | |
| Current assets | | | | | |
| Cash and cash equivalents | 9 | 983 | 1,680 | 573 | 1,250 |
| Receivables from exchange transactions | 7 | 200 | 175 | 200 | 175 |
| Investments and other financial assets | 10 | 6,499 | 4,380 | 6,499 | 4,380 |
| Prepayments | | - | - | - | - |
| Total current assets | | 7,681 | 6,235 | 7,271 | 5,805 |
| Non-current assets | | | | | |
| Property, plant and equipment | 5 | 11,963 | 10,598 | 11,963 | 10,598 |
| Investment Properties | 6 | 6,625 | 5,963 | 6,625 | 5,963 |
| Investments and other financial assets | 10 | 5,178 | 4,799 | 100 | 100 |
| Intangible assets | 8 | - | - | - | - |
| Total non-current assets | | 23,766 | 21,360 | 18,688 | 16,661 |
| Total assets | | 31,446 | 27,595 | 25,960 | 22,466 |
| LIABILITIES | | | | | |
| Current liabilities | | | | | |
| Trade and other payables | 12 | 1,135 | 933 | 1,129 | 926 |
| Income in advance | 13 | 408 | 492 | 408 | 492 |
| | | 1,543 | 1,425 | 1,537 | 1,418 |
| Total Liabilities | | 1,543 | 1,425 | 1,537 | 1,418 |
| Net assets | | 29,903 | 26,170 | 24,423 | 21,048 |
| EQUITY | | | | | |
| Retained earnings | | 19,909 | 17,823 | 19,895 | 17,817 |
| Asset revaluation reserve | | 4,293 | 2,996 | 4,293 | 2,996 |
| Designated purpose reserve | 11 | 5,701 | 5,351 | 235 | 235 |
| | | 29,903 | 26,170 | 24,423 | 21,048 |

Signed for and on behalf of the Council who authorised these financial statements for issue on 24 September 2024.


 Jane Harding
 President
 24-Sep-24


 Jens Mueller
 Councillor and Chair of Audit, Investment & Risk Committee
 24-Sep-24

The above statements of financial position should be read in conjunction with the accompanying notes on pages 11 - 20.



Royal Society of New Zealand
Cash flow statement
For the Year ended 30 June 2024

| Notes | Consolidated | | Parent | |
|--|----------------|----------------|----------------|----------------|
| | 2024 | 2023 | 2024 | 2023 |
| | \$'000's | \$'000's | \$'000's | \$'000's |
| Cash flows from operating activities | | | | |
| Receipts | | | | |
| Receipts from non-exchange transactions | 3,011 | 2,903 | 2,893 | 2,893 |
| Receipts from exchange transactions | 5,998 | 4,942 | 5,998 | 4,942 |
| Net GST Receipts / (Payments) | (67) | 25 | (67) | 25 |
| | <u>8,942</u> | <u>7,870</u> | <u>8,824</u> | <u>7,860</u> |
| Payments | | | | |
| Payments to suppliers | (3,338) | (3,957) | (3,202) | (3,871) |
| Payments to employees | (4,779) | (4,144) | (4,779) | (4,144) |
| Transfer to Endowment Trust | - | - | - | - |
| | <u>(8,117)</u> | <u>(8,101)</u> | <u>(7,981)</u> | <u>(8,015)</u> |
| Net cashflows from operating activities | 825 | (231) | 843 | (155) |
| Cash flows from investing activities | | | | |
| Receipts | | | | |
| Interest received | 516 | 356 | 343 | 209 |
| Receipts from maturity of investments | 4,380 | 3,409 | 4,380 | 3,390 |
| Receipts from rental of investment properties | 387 | 498 | 387 | 498 |
| | <u>5,282</u> | <u>4,263</u> | <u>5,109</u> | <u>4,097</u> |
| Payments | | | | |
| Purchase of property plant & equipment | (130) | (29) | (130) | (29) |
| Purchase of intangible assets | - | - | - | - |
| Purchase of investment properties | - | - | - | - |
| Purchase of investments & other financial assets | (6,674) | (4,851) | (6,499) | (4,380) |
| | <u>(6,804)</u> | <u>(4,880)</u> | <u>(6,629)</u> | <u>(4,409)</u> |
| Net cashflows from investing activities | (1,522) | (617) | (1,520) | (312) |
| Cash flows from financing activities | | | | |
| Receipts | | | | |
| Capital Received | - | - | - | - |
| Net cashflows from financing activities | - | - | - | - |
| Net increase/(decrease) in cash and cash equivalents | (697) | (848) | (677) | (467) |
| Opening Cash and cash equivalents at 1 July | 1,680 | 2,528 | 1,250 | 1,717 |
| Closing Cash and cash equivalents at 30 June | 983 | 1,680 | 573 | 1,250 |

The above cash flow statements should be read in conjunction with the accompanying notes on pages 11 - 20.



The Council have pleasure in presenting the second 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

2024

2023

22

34

Promote and recognise excellence through Research Honours awards evenings

- Number and locations of Research Honours awards evenings

3

3

Auckland, Wellington, Christchurch

Hamilton, Wellington, Dunedin

- Number of medals and awards presented at Research Honours events

19

27

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

- Total number of papers accepted for publication in Journals

405

272

Provide research funding services for science, technology & humanities scholars

- Number of new research funding contracts awarded *

212

191

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

\$116 million

\$93 million

* Contracts awarded as part of Marsden Fund, Catalyst, Rutherford Discovery Fellowships, James Cook Fellowships, Rutherford Foundation Fellowships and Scholarships in 2023. In 2024, contracts awarded included all of the same as for 2023 and additionally the Ngā Puanga Pūtaiao Fellowships.



Royal Society of New Zealand
Notes to the Financial Statements
for the year ended 30 June 2024

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 2024.

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 24 September 2024.

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.



Royal Society of New Zealand
Notes to the Financial Statements
for the year ended 30 June 2024

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 2024 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 | |
|------------------------------|------------------------------------|----------------|------|
| | | 2024 | 2023 |
| Royal Society of New Zealand | Support charitable purposes of the | | |
| Endowment Fund Trust | 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.



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Notes to the Financial Statements
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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.



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Notes to the Financial Statements
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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.



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for the year ended 30 June 2024

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 2023

| | Consolidated and Parent | | | | | |
|-----------------------|-------------------------|--------------|----------------|--------------|---------------|-----------------|
| | At Cost or | Acquisitions | Revaluation | Depreciation | Closing Accum | Net Book amount |
| | valuation | (Transfers) | Mvmts | 2023 year | Depreciation | |
| | \$000's | (Disposals) | \$000's | \$000's | \$000's | \$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 |
| | 13,813 | 29 | (2,487) | 61 | 757 | 10,598 |

| As at 30 June 2024 | At Cost or | Acquisitions | Revaluation | Depreciation | Closing Accum | Net Book amount |
|-----------------------|---------------|--------------|--------------|--------------|---------------|-----------------|
| | valuation | (Transfers) | Mvmts | 2024 year | Depreciation | |
| | \$000's | (Disposals) | \$000's | \$000's | \$000's | \$000's |
| Furniture & equipment | 478 | 6 | - | 14 | 446 | 38 |
| Computer equipment | 310 | 124 | - | 18 | 313 | 121 |
| Land & buildings | 10,537 | - | 1,297 | 30 | 30 | 11,804 |
| | 11,325 | 130 | 1,297 | 62 | 789 | 11,963 |

The Group's freehold land and buildings are stated at their 30 June 2024 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

| | 2024 | | 2023 | |
|-----------------------------------|--------------|--------------|--------------|--------------|
| | \$000's | | \$000's | |
| | Consolidated | Parent | Consolidated | Parent |
| Land - Fair value opening balance | 5,963 | 5,963 | 7,288 | 7,288 |
| Valuation movements | 662 | 662 | (1,325) | (1,325) |
| Land - Fair value closing balance | 6,625 | 6,625 | 5,963 | 5,963 |

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.



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Notes to the Financial Statements
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Note 7. Trade and other receivables

| | 2024 \$000's | | 2023 \$000's | |
|-----------------------------------|-----------------|------------|-----------------|------------|
| | Consolidated | Parent | Consolidated | Parent |
| Gross accounts receivable | 265 | 265 | 246 | 246 |
| Provision for accounts receivable | (65) | (65) | (71) | (71) |
| | 200 | 200 | 175 | 175 |

Note 8. Intangible assets

As at 30 June 2023

| | At Cost or valuation | Acquisitions (Transfers) | Consolidated and Parent Revaluation Mvmnts | Amortisation 2023 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 | - |
| | 316 | - | - | - | 316 | - |

As at 30 June 2024

| | At Cost or valuation | Acquisitions (Transfers) | Revaluation Mvmnts | Amortisation 2024 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 | - |
| | 316 | - | - | - | 316 | - |

Note 9. Cash and cash equivalents

| | 2024 \$000's | | 2023 \$000's | |
|--|-----------------|------------|-----------------|--------------|
| | Consolidated | Parent | Consolidated | Parent |
| Bank & Treasury call accounts | 983 | 573 | 1,080 | 650 |
| Term deposits less than or equal to 3 months | - | - | 600 | 600 |
| | 983 | 573 | 1,680 | 1,250 |

In both the 2024 and 2023 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. (2023: \$525,000).

Note 10. Investments and other financial assets.

| | 2024 \$000's | | 2023 \$000's | |
|---|-----------------|--------------|-----------------|--------------|
| | Consolidated | Parent | Consolidated | Parent |
| Term deposits greater than 3 months | 6,499 | 6,499 | 4,380 | 4,380 |
| NZ Bonds and Fixed Interest Investments | 1,851 | 100 | 1,649 | 100 |
| NZ Equity Investments | 1,097 | - | 1,150 | - |
| Overseas Equity Investments | 2,230 | - | 2,000 | - |
| | 11,677 | 6,599 | 9,179 | 4,480 |

In both the 2024 and 2023 years term deposits are held with the Bank of New Zealand and ASB Bank.



Royal Society of New Zealand
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Note 11. Designated purpose reserves

| Consolidated 2023 Financial year | 2022 \$000's | Contributions \$000's | Disbursements \$000's | Balance 2023 \$000's |
|---|-------------------------|----------------------------------|----------------------------------|---------------------------------|
| 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 |
| | 5,176 | 285 | (110) | 5,351 |

| Parent 2023 Financial year | 2022 \$000's | Contributions \$000's | Disbursements \$000's | Balance 2023 \$000's |
|-----------------------------------|-------------------------|----------------------------------|----------------------------------|---------------------------------|
| Designated Fund | 235 | - | - | 235 |
| | 235 | - | - | 235 |

| Consolidated 2024 Financial year | 2023 \$000's | Contributions \$000's | Disbursements \$000's | Balance 2024 \$000's |
|---|-------------------------|----------------------------------|----------------------------------|---------------------------------|
| Designated Fund | 4,440 | 305 | (60) | 4,685 |
| Charles Fleming Fund | 420 | 19 | (20) | 419 |
| Skinner Fund | 169 | 8 | (2) | 175 |
| Jones Medal Fund | - | 100 | - | 100 |
| Leonard Cockayne Lecture Fund | 93 | 5 | - | 98 |
| Canterbury Branch Fund | 43 | 3 | - | 46 |
| Manawatu Branch Fund | 16 | 1 | - | 17 |
| Benson, Hutton & Mappin Funds | 9 | - | (2) | 7 |
| Hamilton Memorial Prize | 21 | 2 | (3) | 20 |
| Hatherton Award Fund | 33 | 1 | - | 34 |
| Bates Memorial Scholarship | 28 | 1 | (6) | 23 |
| Estate Raewyn Good Fund | 5 | 1 | (6) | - |
| Baumgart Fund | 74 | 3 | - | 77 |
| | 5,351 | 449 | (99) | 5,701 |

| Parent 2024 Financial year | 2023 \$000's | Contributions \$000's | Disbursements \$000's | Balance 2024 \$000's |
|-----------------------------------|-------------------------|----------------------------------|----------------------------------|---------------------------------|
| Designated Fund | 235 | - | - | 235 |
| | 235 | - | - | 235 |

Note 12 Trade and other payables

| | 2024 \$000's | | 2023 \$000's | |
|----------------------------|-------------------------|---------------|-------------------------|---------------|
| | Consolidated | Parent | Consolidated | Parent |
| <i>Current liabilities</i> | | | | |
| Creditors | 370 | 364 | 244 | 237 |
| Employee entitlements | 376 | 376 | 270 | 270 |
| Other accruals | 382 | 382 | 344 | 344 |
| GST payable/(receivable) | 7 | 7 | 75 | 75 |
| | 1,135 | 1,129 | 933 | 926 |



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Note 13 Income in advance

| | 2024 \$000's | | 2023 \$000's | |
|--------------------------|-----------------|------------|-----------------|------------|
| | Consolidated | Parent | Consolidated | Parent |
| Journal income | 93 | 93 | 93 | 93 |
| Membership subscriptions | - | - | - | - |
| Other | 315 | 315 | 399 | 399 |
| | 408 | 408 | 492 | 492 |

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

| | 2024 \$000's | | 2023 \$000's | |
|--------------------------------|-----------------|---------------|-----------------|---------------|
| | Consolidated | Parent | Consolidated | Parent |
| Opening contestable funds | 62,551 | 62,551 | 46,562 | 46,562 |
| Receipts from MBIE | 118,519 | 118,519 | 128,405 | 128,405 |
| Interest earned & other income | 3,488 | 3,488 | 1,671 | 1,671 |
| Payments | (118,245) | (118,245) | (114,087) | (114,087) |
| Closing contestable funds | 66,313 | 66,313 | 62,551 | 62,551 |

The Group managed nine contestable funds on behalf of government in the year ended 30 June 2024 (2023: 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 \$7.54m in administration fees from MBIE in the 2024 financial year (2023: \$6.72m). Of that total, \$4.41m (2023: \$3.56m) is for the administration of these Contestable funds.

Note 15 Deposits held on behalf of third parties

| | 2024 \$000's | | 2023 \$000's | |
|---|-----------------|-----------|-----------------|-----------|
| | Consolidated | Parent | Consolidated | Parent |
| Term deposits on behalf - James Hay | 49 | 49 | 47 | 47 |
| Term deposits on behalf - Ecohydraulics | 30 | 30 | 28 | 28 |
| | 79 | 79 | 75 | 75 |

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.

| | 2024 \$000's | | 2023 \$000's | |
|-------------------|-----------------|----------|-----------------|-----------|
| | Consolidated | Parent | Consolidated | Parent |
| Less than 1 year | 7 | 7 | 8 | 8 |
| Between 1-5 yrs | - | - | 7 | 7 |
| Greater than 5 yr | - | - | - | - |
| | 7 | 7 | 15 | 15 |

Note 17 Contingent Liabilities

There are no contingent liabilities as at 30 June 2024 (2023: nil).

Note 18 Events occurring after balance date

There have been no significant events subsequent to balance date (2023: nil).



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| Note 19 | Income | 2024 | | 2023 | |
|----------------------------------|----------------------------------|---------------|--------------|--------------|--------------|
| | | \$000's | | \$000's | |
| | | Consolidated | Parent | Consolidated | Parent |
| Non-exchange transactions | | | | | |
| | Income from Government Contracts | 2,893 | 2,893 | 2,893 | 2,893 |
| | Donations | 117 | - | 10 | - |
| Exchange transactions | | | | | |
| | Income from Government Contracts | 4,651 | 4,651 | 3,823 | 3,823 |
| | Other income | 2,510 | 2,183 | 1,981 | 1,733 |
| | | 10,172 | 9,728 | 8,707 | 8,449 |

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 2024 or 2023.

Note 21 Key management personnel

The key management personnel for 2024, as defined by PBE IPSAS 20 are the members of the governing body (the Council), Chief Executive, Chief Operating Officer and five other Directors (2023: 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:

| | 2024 | | 2023 | |
|--------------------|--------------|--------|--------------|--------|
| | \$000's | | \$000's | |
| | Consolidated | Parent | Consolidated | Parent |
| Total remuneration | 1,530 | 1,530 | 1,360 | 1,360 |
| Number of persons | 7 | 7 | 6.5 | 6.5 |

The **12 members** of the governing body (**the Council**) as at **30 June 2024** were: Dr Brent Clothier (President), Dr Htin Lin Aung, Dr Marie Bradley, Distinguished Professor Geoffrey Chase, Professor Susy Frankel, Distinguished Professor Dame Jane Harding, Professor Te Kani Kingi, Professor Jens Mueller, Associate Professor Catriona Ng, Mrs Jennifer Pollock, Distinguished Professor Sitiveni Ratuva, Dr Erena Wikaire.



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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

| | Loans and receivables | Other liabilities at amortised cost | Total |
|-----------------------------|--------------------------|---|---------------|
| | \$000's | \$000's | \$000's |
| As at 30 June 2023 | | | |
| 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) |
| | 11,034 | (933) | 10,101 |
| As at 30 June 2024 | | | |
| | \$000's | \$000's | \$000's |
| Cash and cash equivalents | 983 | - | 983 |
| Trade and other receivables | 200 | - | 200 |
| Investments | 11,677 | - | 11,677 |
| Trade and other payables | - | (1,135) | (1,135) |
| | 12,860 | (1,135) | 11,725 |

Parent

| | Loans and receivables | Other liabilities at amortised cost | Total |
|-----------------------------|--------------------------|---|--------------|
| | \$000's | \$000's | \$000's |
| As at 30 June 2023 | | | |
| 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) |
| | 5,905 | (926) | 4,979 |
| As at 30 June 2024 | | | |
| | \$000's | \$000's | \$000's |
| Cash and cash equivalents | 573 | - | 573 |
| Trade and other receivables | 200 | - | 200 |
| Investments | 6,599 | - | 6,599 |
| Trade and other payables | - | (1,129) | (1,129) |
| | 7,372 | (1,129) | 6,243 |