



THE
MELBOURNE
ATHENÆUM



The Melbourne Athenaeum Incorporated
Annual Report 2022

Presented April 2023



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President's Report



The Athenaeum had a successful year in 2022. The Library and arts programs were back in full swing with strong engagement from members. The Committee focused its efforts on continuing to expand the services available to members. The Athenaeum is a small but key part of Melbourne's arts landscape with an annual artist in residence, literary prize, playwright sponsorship, a diverse musical program as well as the ever-evolving library. In 2023, we are looking at expanding into poetry with a poet in residence.

The organisation has traditionally run a very conservative balance sheet to ensure we have always maintained a good cash reserve. We are dipping into our reserves in 2023 to upgrade the lift. Anyone who has used the lift would know what a unique part of the building it is. The lift will still look the same, but all the workings and controls are being upgraded that should see it operate for years to come.

I would like to thank all members who donated to the Annual Giving Appeal all the funds of which go to direct improvements in the library.

I would like to acknowledge Sue Westwood, our long serving business manager who retired at the end of 2022. Sue contributed so much to the development of the Athenaeum during her tenure, from front of house like the library and associated arts programs to back of house issues like a constantly leaky roof! The business manager role is an all-encompassing position that she has carried out with great flair and professionalism. In my role as President, she has been an invaluable resource and someone who I relied on as a sounding board and adviser. I'll miss our regular catch ups and wish Sue all the best for the next literary chapter in her life.

I'd also like to thank all our staff and volunteers who make the library such a welcoming place.

Don Smith
President



Business Manager's Report



January 2022 began with a sense of optimism and hope that the year ahead would see some resumption of normal activity in the library and across the building. While this did occur in part, the Melbourne Athenaeum continued to support its building tenants to navigate the reopening of the city.

Jill Semmens' enthusiasm for the library and its offerings to members and guests as she commenced her role, reminded us of this unique organisation's place in Melbourne's rich cultural fabric. Resident playwright Declan Furber-Gillick spent the early months of 2022 working in the library and appreciated the opportunity to undertake a creative development period utilizing the Athenaeum 2 space with support from tenants, AT Management. Melissa Reeves, the 2021 resident playwright recipient, was scheduled to present her play reading in February, but COVID continued to bite, and her performance was postponed until mid-year. The organisation welcomed new committee members Peter Buckingham and Anne Wallace as we farewelled Louise Box and Michael Fawaz.

The organisation commenced its 2022 program of creative collaborations, by hosting an exhibition of artist-books, developed, and curated by the Print Council of Australia to celebrate its 55th anniversary. More than 100 artworks featured amongst the library shelves in a three-week exhibition, which attracted a new and diverse audience. Members and visitors also attended an artist talk with former resident artist Deborah Klein, and 2022 resident artist Bronwyn Rees. A range of music performances were programmed that included firm favorites, Inventi Ensemble, Flinders Quartet, Tanya-Lee Davies, and Steve Lucas, but also welcomed new performances by Monique di Mattina, Rebecca Barnard, Affinity String Quartet and Jamaican legend Stranger Cole.

With a very welcome grant from Heritage Victoria's Living Heritage Program, work commenced to complete roof repairs in the second half of the year, as I began long service leave. Maxwell Bracher (Lovell Chen)

and P&S Roofing under the supervision of Con Alki oversaw the project, which included window repairs on the Clerestory Roof and southern end of the building above the Athenaeum 2 theatre. Sophie Arnold, my predecessor in the role of Executive Officer, stepped in to support the library and building works during my absence.

During my leave, I reflected on the incredible privilege it had been to lead the Melbourne Athenaeum and to work with such a committed team of staff and volunteers. I felt it was time to step down as Business Manager, leaving, I hoped, the organisation in good shape, with money in the bank, a beautifully renovated library space, a rich and diverse cultural program and structurally sound and (largely) leak proof heritage building.

I'd like to thank the teams I've worked with during my thirteen years at the helm, the management committee, and the executive in particular, Don Smith, Barbara Gliddon and Kevin Quigley, the administrative team, particularly our hardworking finance team of David Pryor and Caroline Debevc, and marketing and communications Lawana Coulson. The library staff and library and archives volunteers are our organisation's public face. They are brilliant, knowledgeable, and enthusiastic, without whom the expanded cultural program and library activities could not happen. Thanks again to Sophie Arnold, who by stepping in to replace me, has made my transition to semi-retirement so much easier.

Finally, thanks to those supportive members who regularly use the library. This special place is not just about borrowing books, it has been a rich part of Melbourne's history, it is warm and welcoming, and a wonderful place to spend some time, enjoying music, art, performances, reading and conversation. I look forward to enjoying my membership as a 'civillian' and seeing you at the library soon.

Sue Westwood
Business Manager 2010 – 2022

Farewell Sue



It was without hesitation that I suggested to Committee members in 2010 that they should consider interviewing Sue to take over from me. Fortunately for the organisation and building, they did so, with Sue providing superb management of this unique endeavor for the following 12 years.

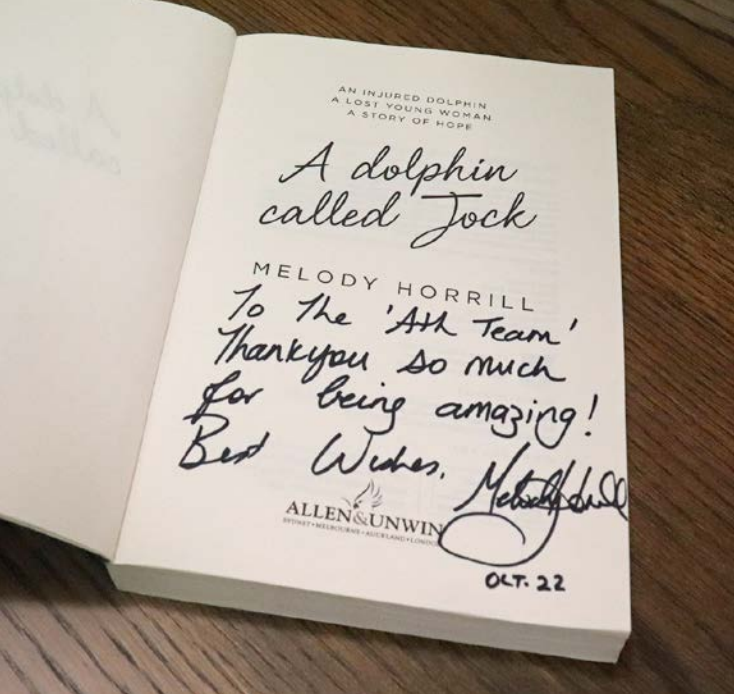
With a background and strong interest in the arts and arts management, Sue very ably oversaw the development of the Ath's in Residency program which has enriched our cultural focus and brought into the Ath community some wonderful artists and playwrights. Members have benefited from access to these people as they work in the library and during the subsequent displays and performances.

Sue also worked closely with our tenants throughout her time, no more so than during the pandemic when she and the Committee did all they could to assist the tenants to survive the uncertainty.

She has also been colleagues and friends with the staff and volunteers who enable the library to thrive and our archives to be maintained.

Sue will be very sadly missed but we wish her all the best as she moves to other adventures.

Sophie Arnold
Business Manager



Library Report



2022 – otherwise known as the year of returning to normal.

We started the year slowly – opening for reduced hours, initially, as a post-COVID normal started to appear.

Jill Semmens joined us (as Library & Operations lead) in March and, by Easter, we were back to pre-pandemic opening hours, our book and screen clubs were again meeting in the library, and loan, visit, and membership numbers were improving.

During 2022, our collection focus was on removing items that were no longer being borrowed, relevant, or contained incorrect information.

Most Popular books in 2022

- 1 The man who died twice by Richard Osman
- 2 The heron's cry by Ann Cleeves
- 3 A gentleman in Moscow by Amor Towles
- 4 Bad actors by Mick Herron
- 5 Crossing places by Elly Griffiths
- 6 Still life by Sarah Winman
- 7 The madness of crowds by Louise Penny
- 8 The marriage portrait by Maggie O'Farrell
- 9 The murder rule by Dervla McTiernan
- 10 The Jane Austen remedy by Ruth Wilson
- 11 The promise by Damon Galgut
- 12 The ghost fields by Elly Griffiths

As you can see from this list, crime fiction remains our most popular genre.

Library tours

We re-introduced library tours in 2022. These proved extremely successful with close to 750 people touring the library post pandemic.

Visiting groups included Year 3 students from Bialik College in Hawthorn; Year 6 students from a range of Ballarat Primary schools; a group from Australians Studying Abroad; U3A and Probus groups; a private walking group, and a group of young mums exploring the city.

300 people visited as part of Open House Melbourne and a further 111 people visited during Seniors Week. Such was our popularity during Seniors Week that, despite being at the back of the booklet, our initial four tours booked out so quickly (and the waiting list was so long) that we put on an extra three tours to cope with the demand.

We also visited U3, and Probus groups in person to spread the word of the Ath.

Placement Students

During 2022 we hosted four placement students:
Gillian Angel (RMIT)
Debbie Brasher (VU)
Sophie Dillon (RMIT)
Cleo Jackson (Box Hill TAFE)

Each of them brought a different outlook to the library and all enjoyed the range of tasks they undertook, especially the opportunity to take part in book and screen clubs and music events.



The Library in figures

Whilst we haven't yet reached our pre - COVID figures we are well on our way. From January to April, we were operating with reduced opening hours yet we still managed to be well on the way to pre-pandemic levels of members, loans and visitors.

The flow on effects of lockdowns continued into 2022 with almost 1200 items being returned to the library – quite a few more than were loaned in the same period.

	2019	2020	2021	2022
Loans	11,978	4,265	6601	9,284
New Item Loans	1,839	810	1638	1,637
Ebook Loans	660	2133	1871	1,320
Laptop Loan Sessions	622	73	85	151
Library Visits	22,319	5,269	9340	22,168
New Members	138	38	90	210
Discontinuing Members	138	253	97	119
Total Members	779	635	656	754
Postal Members	6	4	4	5
Total Book Purchases	1116	814	993	895
Total eBook Purchases	–	504	475	589
TOTAL COLLECTION	30,393	30,920	31,266	30,242

Thank you to all our members, volunteers, and staff for their continued support as we continue to move forward.

Fiona Malcolm
Senior Librarian

Archives Report



In 2022, we were one of 57 organisations to receive a 2022 Community Heritage Grant from the National Library of Australia.

These grants are designed to support the work of preserving significant local collections being managed by community-led and people-focused organisations across Australia.

Our \$5,500 grant has been used to engage Susie Spears to carry out a significance assessment of our archival collection so that we can then determine the best ways to ensure the collection is managed for the future.



2022 Annual Giving Appeal



The Melbourne Athenaeum thanks those members who donated to the 2022 appeal. More than \$12,000 was raised with all funds used to improve library facilities. All donations are tax-deductible.

\$4000 or more

J Waugh

\$500 or more

I McBeath
D Smith
S Westwood
G Evans
Anon (2)

\$100 or more

D Thomas
J Engdahl
A Witt
L Payne
J Johnston
B Coffield
D Maxwell
M Hicks
J Harris
H McNab
W Mullane
J Fenton
E O’Keefe
M Balmford
S Hill
M Bamford
P Miller
L Coulson
P Tragjasi
K Amery
J Thomas
A Wallace
H Cook
K Parker
Anon (4)

\$200 or more

P Scott
JS Chambers Foundation
V Prentice
L Quin
Anon (1)

Up to \$100

W Forbes
K Starnawski
K Turbitt
P Disspain
M Lush
J Longworth
S Hill
R Youl
B Duncan
A Sargent
L Mate
P Lloyd
J Dalvean
P Murray
M Weinmann
L Francis
N Moutafis
L Annetta
J Holden
N Barakat
C Gibbs
M Ryan
Anon (6)



Management Committee 2022

Members	Meeting Attendance	Sub-Committees
Don Smith, President	11/12	Executive, Property
Barbara Gliddon, Vice-President	12/12	Cultural Development Sub-Committee
Kevin Quigley, Treasurer	12/12	Executive, Finance & Audit, Cultural Development Sub-Committee
Matthew Bamford	12/12	Property, Marketing and Communications, Library and Collections
Louise Box	2/3 ^	
Peter Buckingham*	8/10	Marketing and Communications
Marianne Dunham	9/12	Cultural Development Sub-Committee
Christine Gibbs	11/12	Marketing and Communications, Cultural Development Sub-Committee
Chris Johnson	11/12	Property
Sue Reynolds	10/12	Library and Collections
Anne Wallace*	10/10	Library and Collections

^ Retired from 2022 AGM (2 May 2022)

* Elected at 2022 AGM (2 May 2022)



The Melbourne Athenaeum Incorporated

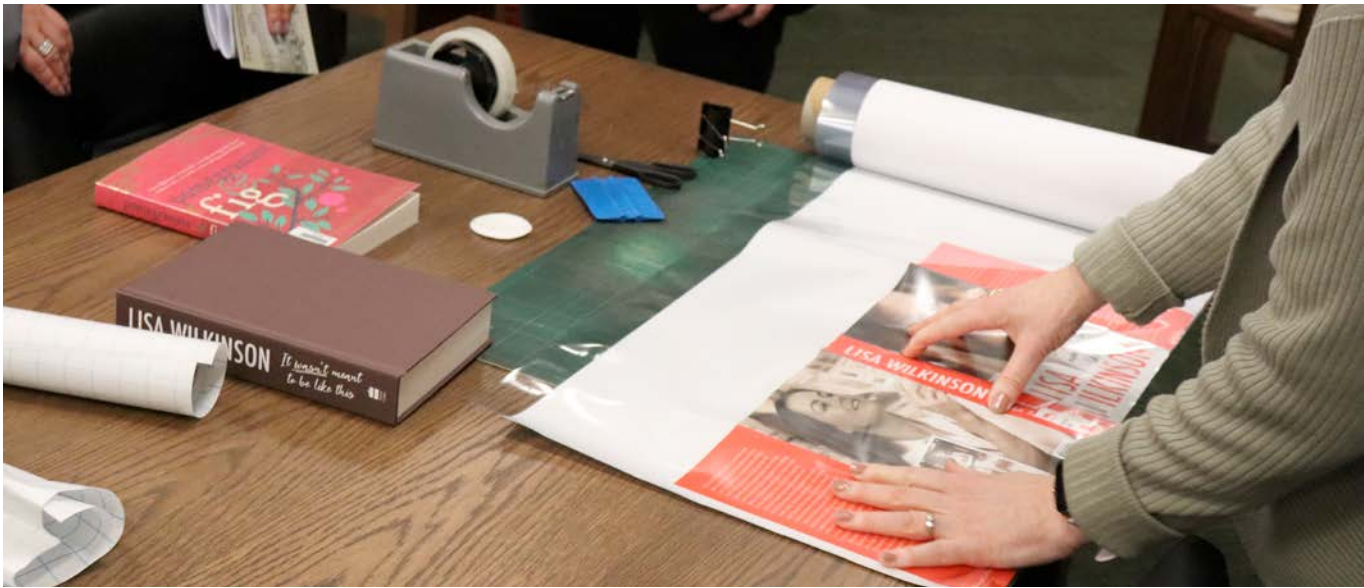
Patron: The Hon. Linda Dessau, AC CVO, Governor of Victoria

Management Committee

- President:** Don Smith
- Vice-President:** Barbara Gliddon
- Treasurer:** Kevin Quigley
- Matthew Bamford
- Louise Box (until May 2022)
- Peter Buckingham (from May 2022)
- Marianne Dunham
- Christine Gibbs
- Chris Johnson
- Sue Reynolds
- Anne Wallace (from May 2022)

Athenaeum Staff

- Sue Westwood, Business Manager (until December)
- Sophie Arnold, Acting Business Manager (from October)
- Fiona Malcolm, Senior Librarian
- Jill Semmens
- James Baker
- Aubrey Flood
- Shannon Parsons
- Lawana Coulson
- David Pryor (Accountant)
- Caroline Debevc (Senior Bookkeeper)
- Ella Coulson (Event casual)
- Ned Coulson (Event casual)
- Liam McAllister (Event casual)
- Archie Malcolm (Event casual)
- Finn Malcolm (Event casual)



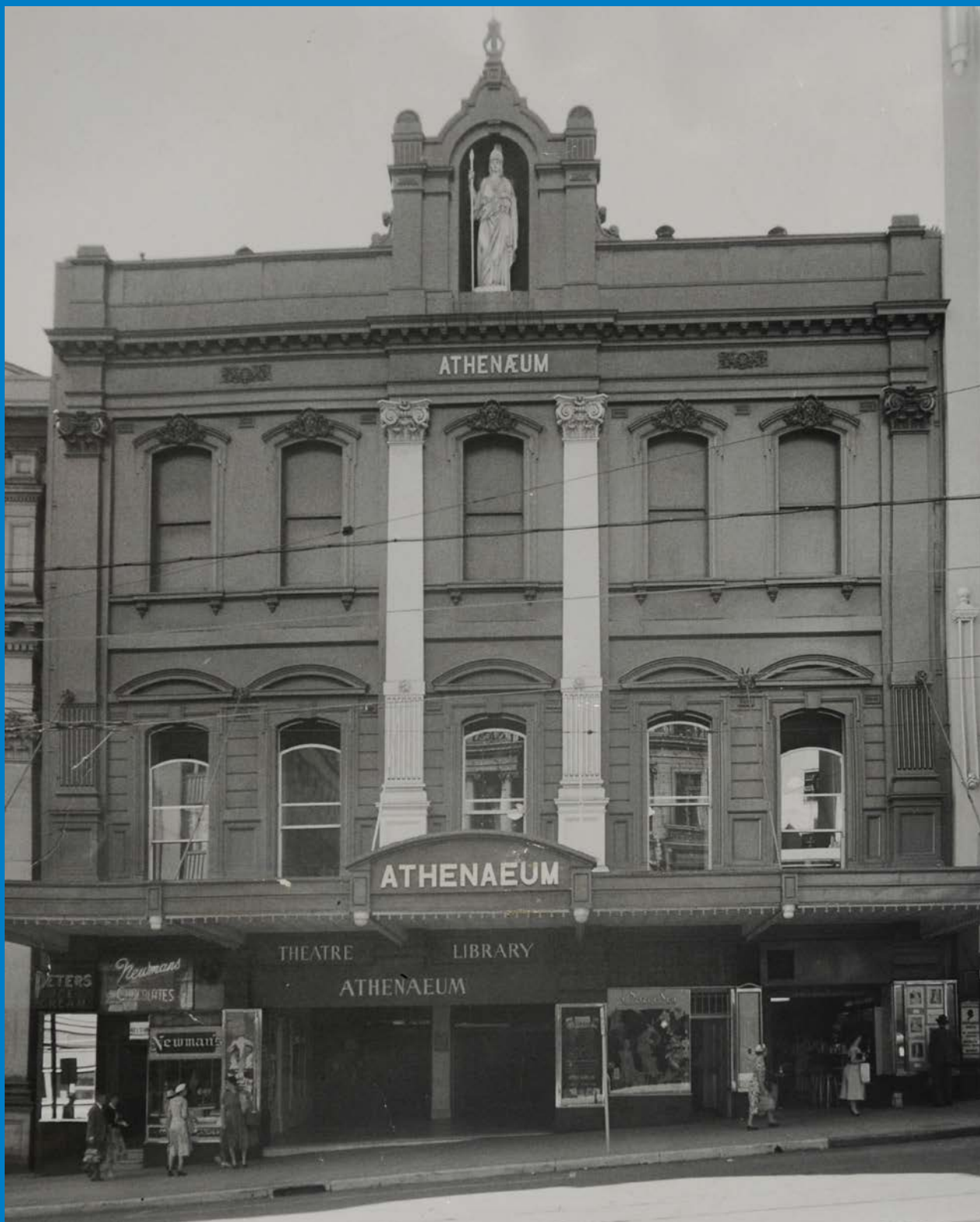
Volunteers

- Perry Anderson
- Lea Beranak
- Rhonda Crandle
- Norma Gates
- Lynne Johnstone
- Moyra McAllister
- Thomas McCrossan
- Yolanda McKindlay
- Pat Miller
- Susan Munro
- Elizabeth Van Herk



Honorary Members

- Marjorie Dalvean
- Moyra McAllister
- Leila Winchcombe



The Melbourne Athenaeum operates on the lands of the Wurundjeri people.
We acknowledge them as Traditional Owners of these lands and
pay respect to their Elders, past and present.

The Melbourne Athenaeum Incorporated

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**THE
MELBOURNE
ATHENÆUM**

The Melbourne Athenaeum Inc.

Reg. No. A0010369T

Financial Statements

For the Year Ended 31 December 2022

The Melbourne Athenaeum Inc.

Reg. No. A0010369T

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For the Year Ended 31 December 2022

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Committee's Report

31 December 2022

The committee members submit the financial report of the Association for the financial year ended 31 December 2022.

1. General information

Committee members

The names of committee members throughout the year and at the date of this report are:

Names	Position
Don Smith	President from 10/02/2022
Matt Balmford	Acting President to 10/02/2022
Barbara Gliddon	Vice-President
Kevin Quigley	Treasurer
Sue Reynolds	Committee member
Marianne Dunham	Committee member
Christine Gibbs	Committee member
Chris Johnson	Committee member
Peter Buckingham	Committee member (appointed on 02/05/2022)
Anne Wallace	Committee member (appointed on 02/05/2022)
Louise Box	Committee member (resigned on 02/05/2022)

Principal activities

The principal activities of the Association during the financial year were to manage a heritage building, provide a library and encourage cultural activity.

Significant changes

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

2. Operating results and review of operations for the year

Operating result

The surplus of the Association for the financial year amounted to \$ 28,375 (2021 deficit: \$ (84,991)).

Signed in accordance with a resolution of the Members of the Committee:

President:

Don Smith

Treasurer:

Kevin Quigley

Dated this 4th day of April 2023

Auditor's Independence Declaration to the Committee of The Melbourne Athenaeum Inc.

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2022, there have been:

- (i) no contraventions of the auditor independence requirements as set out in section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.



Andrew Fisher FCA, Partner (auditor registration number 306364) on behalf of
Banks Group Assurance Pty Ltd, Chartered Accountants
Authorised audit company registration number 294178 (ACN 115 749 598)

04 April 2023
Melbourne, Australia

Statement of Income and Expenditure
For the Year Ended 31 December 2022

		2022	2021
	Note	\$	\$
Income			
Revenue	2	893,321	398,313
Other income	2	3,953	39,419
		897,274	437,732
Expenditure			
Advertising		12,450	7,265
Depreciation and amortisation expense		47,130	48,886
Employee benefit expense		331,300	224,677
Insurance		72,416	51,630
Office and administration costs		30,455	21,963
Other expenses		185,173	124,672
Rates, taxes and land tax		21,937	15,737
Repairs and maintenance		168,038	27,893
		868,899	522,723
		28,375	(84,991)
Surplus/(Deficit) for the year		3,170,569	3,255,560
Retained surplus at the beginning of the financial year		3,198,944	3,170,569
Retained surplus at the end of the financial year		3,198,944	3,170,569

Statement of Financial Position

31 December 2022

	Note	2022 \$	2021 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	404,106	418,588
Receivables	4	20,960	282
Other non-financial assets	5	77,063	31,648
Other financial assets	6	65,494	71,241
TOTAL CURRENT ASSETS		567,623	521,759
NON-CURRENT ASSETS			
Property, plant and equipment	7	8,618,019	8,661,741
TOTAL NON-CURRENT ASSETS		8,618,019	8,661,741
TOTAL ASSETS		9,185,642	9,183,500
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	61,372	54,805
Employee benefits	9	13,389	31,714
Other liabilities	10	127,276	135,667
TOTAL CURRENT LIABILITIES		202,037	222,186
TOTAL LIABILITIES		202,037	222,186
NET ASSETS		8,983,605	8,961,314
MEMBERS' FUNDS			
Accumulated surplus		3,198,944	3,170,569
Asset revaluation reserve		5,791,613	5,791,613
Investment revaluation reserve		(6,952)	(868)
TOTAL MEMBERS' FUNDS		8,983,605	8,961,314

The accompanying notes form part of these financial statements.

Statement of Changes in Members' Funds

For the Year Ended 31 December 2022

2022

	Accumulated surplus	Asset Revaluation Reserve	Investment Revaluation Reserve	Total
	\$	\$	\$	\$
Balance at 1 January 2022	3,170,569	5,791,613	(868)	8,961,314
Surplus attributable to members	28,375	-	-	28,375
Revaluation changes on financial assets	-	-	(6,084)	(6,084)
Balance at 31 December 2022	3,198,944	5,791,613	(6,952)	8,983,605

2021

	Accumulated surplus	Asset Revaluation Reserve	Investment Revaluation Reserve	Total
	\$	\$	\$	\$
Balance at 1 January 2021	3,255,560	5,791,613	(1,585)	9,045,588
Deficit attributable to members	(84,991)	-	-	(84,991)
Revaluation changes on financial assets	-	-	717	717
Balance at 31 December 2021	3,170,569	5,791,613	(868)	8,961,314

Statement of Cash Flows

For the Year Ended 31 December 2022

	2022	2021
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from subscriptions	57,108	55,970
Payments to suppliers and employees	(966,605)	(504,993)
Rental income	784,584	384,844
Interest and Investment income	4,025	10,436
Receipt from grants and other income	110,151	188,927
Net cash provided by operating activities	11 (10,737)	135,184
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(3,408)	(11,300)
Movement in financial assets	(337)	(8,058)
Net cash used in investing activities	(3,745)	(19,358)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net (decrease)/increase in cash and cash equivalents held	(14,482)	115,826
Cash and cash equivalents at beginning of year	418,588	302,762
Cash and cash equivalents at end of financial year	3 404,106	418,588

Notes to the Financial Statements

For the Year Ended 31 December 2022

1 Summary of Significant Accounting Policies

(a) Basis of Preparation

This financial report is a special purpose financial statement prepared in order to satisfy the financial reporting requirements of the Australian Charities and Not-for-profits Commission Act 2012. The Committee has determined that the not-for-profit Association is not a reporting entity.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 *Presentation of Financial Statements*, AASB 107 *Statement of Cash Flows*, AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* and AASB 1054 *Australian Additional Disclosures*.

The financial report has been prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The functional and presentation currency of The Melbourne Athenaeum Inc. is Australian dollars. Comparatives are consistent with prior years, unless otherwise stated.

The following significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

(b) Income Tax

The Association is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

(c) Revenue and Other Income

Interest revenue is recognised using the effective interest rate method.

Revenue from membership subscriptions is recognised on a cash basis.

Investment property revenue is recognised as and when receivable under the terms of the lease agreements with the property tenants.

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

Grant revenue

Where grant income arises from an agreement which is enforceable and contains sufficiently specific performance obligations then the revenue is recognised when control of each performance obligation is satisfied.

Each performance obligation is considered to ensure that the revenue recognition reflects the transfer of control and within grant agreements there may be some performance obligations where control transfers at a point in time and others which have continuous transfer of control over the life of the contract.

Amounts arising from grants in the scope of AASB 1058 are recognised at the assets fair value when the asset is received. The Company considers whether there are any related liability or equity items associated with the asset which are recognised in accordance with the relevant accounting standard.

Notes to the Financial Statements

For the Year Ended 31 December 2022

1 Summary of Significant Accounting Policies continued

(c) Revenue and Other Income continued

Other income

Other income is recognised on an accruals basis when the Association is entitled to it.

(d) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

(e) Property, Plant and Equipment

Property

The land was purchased in 1842 and there have been no comparable sales in the immediate area for some time. In 2017 the Committee decided to value the land component of the Property to that calculated by the Tax Office for Land Tax purposes of \$3,060,000 resulting in a credit to the Asset Revaluation Reserve of \$3,060,000.

The building is a valuable heritage site and heavily protected by heritage orders. It is also subject to constant renovation and restoration. The replacement cost is difficult to determine so in 2017 the Committee decided to revalue it on the basis of its economic worth to The Melbourne Athenaeum, being a discounted calculation of actual and implied rentals for the next ten years. This resulted in a valuation of \$5,000,000 and a transfer to the Asset Revaluation Reserve of \$2,610,956.

Plant and Equipment

Plant and Equipment is carried at cost less depreciation over the useful life of the assets.

The Book Collection

In 2017 the Committee re-valued The Book Collection from the carrying value in 2016 of \$179,343 to \$300,000, resulting in a transfer to the revaluation reserve of \$120,657.

The valuation reflects the current replacement cost, based on the average purchase price of books discounted by 50% to reflect the average age of The Book Collection.

Depreciation

Plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Association, commencing when each asset is ready for use.

(f) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of six months or less.

Notes to the Financial Statements

For the Year Ended 31 December 2022

1 Summary of Significant Accounting Policies continued

(g) Employee benefits

Provision is made for the Association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than twelve months after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Changes in the measurement of the liability are recognised in income and expenditure.

Employee benefits are presented as current liabilities in the statement of financial position if the Association does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date regardless of the classification of the liability for measurement purposes under AASB 119.

(h) Leases

AASB 16 is effective for annual reporting periods beginning on or after 1 January 2019.

The objective of the disclosures is for lessors to disclose information in the notes that, together with the information provided in the statement of financial position, statement of profit or loss and statement of cash flows, gives a basis for users of financial statements to assess the effect that leases have on the financial position, financial performance and cash flows of the lessor.

A lessor shall disclose a maturity analysis of lease payments, showing the undiscounted lease payments to be received on an annual basis for a minimum of each of the first five years and a total of the amounts for the remaining years.

Undiscounted lease payment to be received

First 5 years	Remaining years
\$	\$
4,405,660	12,361,111

Notes to the Financial Statements

For the Year Ended 31 December 2022

2 Revenue and Other Income

Revenue from continuing operations

	2022	2021
	\$	\$
Revenue		
- Rental income	696,880	314,053
- Grant income	134,505	30,088
- Member subscriptions	51,971	50,894
- Other trading revenue	9,965	3,278
Total operating revenue	893,321	398,313
Other revenue		
- Interest and investment income	3,953	9,719
- JobKeeper Subsidy	-	29,700
Total other revenue	3,953	39,419
Total Revenue	897,274	437,732

3 Cash and cash equivalents

	2022	2021
	\$	\$
Cash and cash equivalents	404,106	418,588

4 Receivables

	2022	2021
	\$	\$
CURRENT		
Receivables	10,553	2,816
Provision for impairment	(9,593)	(2,534)
Other receivables	20,000	-
Total current receivables	20,960	282

The carrying value of receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

5 Other non-financial assets

	2022	2021
	\$	\$
CURRENT		
Prepayments	77,063	31,648

Notes to the Financial Statements

For the Year Ended 31 December 2022

6 Other Financial Assets

	2022	2021
	\$	\$
CURRENT		
Opening Black Rock investment	71,241	62,466
Distribution reinvested	337	8,058
Revaluation of investment	(6,084)	717
	<u>65,494</u>	<u>71,241</u>
Closing value		

7 Property, plant and equipment

	2022	2021
	\$	\$
PROPERTY		
At Committee's valuation	<u>8,060,000</u>	<u>8,060,000</u>
PLANT AND EQUIPMENT		
Plant and equipment		
At cost	121,834	121,834
Accumulated depreciation	(113,409)	(108,383)
Total plant and equipment	<u>8,425</u>	<u>13,451</u>
Furniture, fixtures and fittings		
At cost	287,651	285,742
Accumulated depreciation	(137,189)	(116,980)
Total furniture, fixtures and fittings	<u>150,462</u>	<u>168,762</u>
Office equipment		
At cost	51,627	50,128
Accumulated depreciation	(46,447)	(37,092)
Total office equipment	<u>5,180</u>	<u>13,036</u>
The Book Collection		
At Committee's valuation	<u>300,000</u>	<u>300,000</u>
Theatre Fittings		
At cost	250,694	250,694
Accumulated depreciation	(156,742)	(144,202)
Total theatre fittings	<u>93,952</u>	<u>106,492</u>
Total plant and equipment	<u>558,019</u>	<u>601,741</u>
Total property, plant and equipment	<u>8,618,019</u>	<u>8,661,741</u>

Notes to the Financial Statements

For the Year Ended 31 December 2022

8 Trade and other payables

	2022	2021
	\$	\$
CURRENT		
Sundry payables and accruals	43,414	17,606
Trade payables	6,093	18,061
GST payable	11,865	19,138
Total trade and other payables	61,372	54,805

9 Employee Benefits

	2022	2021
	\$	\$
CURRENT		
Provision for Annual leave	8,532	13,964
Provision for Long service leave	4,857	17,750
Total employee benefits	13,389	31,714

10 Other liabilities

	2022	2021
	\$	\$
CURRENT		
Income received in advance	63,369	46,755
Deferred income	63,907	88,912
Total other liabilities	127,276	135,667

11 Cash Flow Information

Reconciliation of result for the year to cashflows from operating activities

	2022	2021
	\$	\$
Surplus/(Deficit) for the year	28,375	(84,991)
Cash flows excluded from surplus attributable to operating activities		
Non-cash flows in surplus:		
- depreciation	47,130	48,886
Changes in assets and liabilities:		
- decrease/(increase) in receivables	(20,678)	20,478
- (increase)/decrease in other assets	(45,415)	(6,280)
- (decrease)/increase in trade and other payables	6,568	22,584
- (decrease)/increase in other liabilities	(8,392)	130,070
- (decrease)/increase in employee benefits	(18,325)	4,437
Cashflow from operations	(10,737)	135,184

Notes to the Financial Statements

For the Year Ended 31 December 2022

12 Commitments

During the financial year, The Melbourne Athenaeum Inc. entered into a contract for repairs to the building's roof for a value of \$244,000. At 31st December 2022, the amount outstanding was \$147,589. This is partially offset by the balance of a grant received from Heritage Victoria amounting to \$63,909.

and

The Melbourne Athenaeum Inc. entered into a contract for the renovation of the building's lift for the amount of \$118,950. As at 31st December 2022, the amount outstanding was \$89,213.

13 Remuneration of Auditors

	2022	2021
	\$	\$
Remuneration of the auditor of the Association, Banks Group Assurance Pty Ltd, for:		
- Auditing or reviewing the financial report	7,000	6,800

14 The Melbourne Athenaeum Deductible Gift Recipient Fund

The Melbourne Athenaeum Deductible Gift Recipient Fund was created to keep donations separate from the Athenaeum's general funds and facilitate the tax deductibility of donations, in accordance with the requirements of tax legislation and related guidance. For accounting purposes, the fund is treated as a separate entity to the Melbourne Athenaeum Incorporated and its income and expenditure is not incorporated in these accounts.

15 Contingencies

In the opinion of the Committee of Management, the Association did not have any contingencies at 31 December 2022 (31 December 2021: None).

16 Events Occurring After the Reporting Date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Association, the results of those operations or the state of affairs of the Association in future financial years.

17 Association Details

The registered office of the association is:

The Melbourne Athenaeum Inc.

188 Collins Street

MELBOURNE VIC 3000

Statement by Members of the Committee

The committee has determined that the Association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the committee the financial report as set out on pages 3 to 13:

1. Presents fairly the financial position of The Melbourne Athenaeum Inc. as at 31 December 2022 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that The Melbourne Athenaeum Inc. will be able to pay its debts as and when they fall due.

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

President
Don Smith

Treasurer
Kevin Quigley

Dated this 4th day of April 2023

Independent Audit Report to the members of The Melbourne Athenaeum Inc.

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report, being a special purpose financial report of The Melbourne Athenaeum Inc. (the Association), which comprises the statement of financial position as at 31 December 2022, the statement of income and expenditure, the statement of changes in members' funds and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the statement by members of the committee.

In our opinion, the accompanying financial report of the Association for the year ended 31 December 2022 is prepared, in all material respects, in accordance with Australian Charities and Not-for-profits Commission Act 2012.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. 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 Association in accordance with the auditor independence requirements of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1(a) of the financial report, which describes the basis of accounting. The financial report is prepared to assist the Association in complying with the financial reporting provisions of Australian Charities and Not-for-profits Commission Act 2012. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the Association and should not be distributed to or used by parties other than the Association. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance

The officers of The Melbourne Athenaeum are responsible for the preparation and fair presentation of the financial report in accordance with Australian Charities and Not-for-profits Commission Act 2012, and for such internal control as management determines is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Association'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 management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

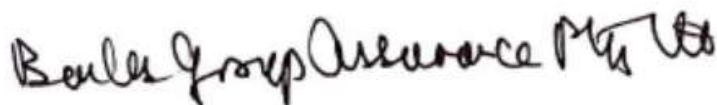
Those charged with governance are responsible for overseeing the Association's financial reporting process.

The Melbourne Athenaeum Inc.

Independent Audit Report to the members of The Melbourne Athenaeum Inc.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is 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 the Australian Auditing Standards 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 this financial report.



Banks Group Assurance, Chartered Accountants
Authorised audit company number 294178 (ACN 115 749 598)



Andrew Fisher FCA, Partner
Registration number 306364

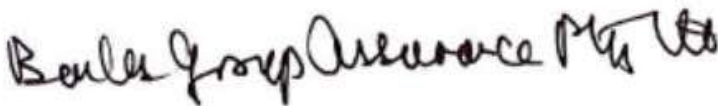
Melbourne, Australia
04 April 2023

The Melbourne Athenaeum Inc.
Reg. No. A0010369T

Disclaimer

For the Year Ended 31 December 2022

The additional financial data presented on page 18 is in accordance with the books and records of the Association which have been subjected to the auditing procedures applied in our statutory audit of the Association for the year ended 31 December 2022. It will be appreciated that our statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and we give no warranty of accuracy or reliability in respect of the data provided. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than The Melbourne Athenaeum Inc.) in respect of such data, including any errors or omissions therein however caused.



Banks Group Assurance, Chartered Accountants
Authorised audit company number 294178 (ACN 115 749 598)



Andrew Fisher FCA, Partner
Registration number 306364

Melbourne, Australia
04 April 2023

The Melbourne Athenaeum Inc.

Reg. No. A0010369T

Income and Expenditure Account**For the Year Ended 31 December 2022**

	2022 \$	2021 \$
Income		
Job Keeper Subsidy	-	29,700
Member subscriptions	51,971	50,894
Operating grants	134,505	30,088
Other income	3,953	9,719
Other trading revenue	9,965	3,278
Rental revenue for property investment	696,880	314,053
Total Income	897,274	437,732
Less: Expenses		
Accounting and professional fees	(30,705)	(36,535)
Advertising, awards, and promotion	(19,450)	(19,265)
Auditor's remuneration	(8,100)	(6,800)
Bank charges	(95)	(85)
Board and AGM expenses	(4,508)	(1,850)
Book purchases	(42,144)	(34,643)
Cleaning	(1,461)	(1,158)
Computer expenses	(15,667)	(14,726)
Depreciation	(47,130)	(48,886)
Electricity	(3,642)	(2,745)
Events	(47,609)	(4,606)
Insurance	(5,287)	(5,416)
Insurance - Building	(64,527)	(43,856)
Land tax	(19,140)	(13,369)
Magazines, journals and periodicals	(4,119)	(3,359)
Member functions and newsletters	(276)	(192)
Office supplies	(1,345)	(1,584)
Postage	(1,521)	(872)
Printing and stationery	(2,288)	(755)
Provision long service leave	13,623	(5,329)
Rates and taxes	(2,797)	(2,368)
Repairs and maintenance	(168,038)	(27,893)
Salaries and wages	(312,234)	(199,576)
Staff training and amenities	(4,219)	(1,049)
Subscriptions	(3,178)	(2,442)
Sundry expenses	(40,557)	(20,354)
Superannuation contributions	(28,470)	(18,722)
Telephone	(2,818)	(3,051)
Workers' compensation insurance	(1,197)	(1,237)
Total Expenses	(868,899)	(522,723)
Surplus/(Deficit)	28,375	(84,991)