



# THE MELBOURNE ATHENÆUM



## The Melbourne Athenaeum Incorporated **Annual Report 2023**

Presented April 2024

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# President's Report



## **This year it is my sad duty to make the 2023 President's Report on behalf of Don Smith.**

Although outside the scope of this annual report, it would be remiss not to mention at this time that we lost two members in early 2024, Don Smith and Moyra McAllister, who were inextricably bound up in the whole ethos of the Melbourne Athenaeum.

Don made his mark as a President who not only championed the contemporary music programme with verve and enthusiasm but worked tirelessly to set up the Ath financially, by managing our leases. As a result of his work, we will be solvent for years to come.

Moyra had been a volunteer for longer than many of us have been members and will be sorely missed. Moyra oversaw the change over to the Library cataloguing system we use today and mentored numerous staff and volunteers.

During 2023, some very good things happened at the Ath.

The re-roofing of the Ath Two Theatre was completed. We managed to spend all of the grant from Heritage Victoria and our own considerable contribution without running over budget, and on time. In addition, we upgraded the much-loved lift with modern electronics and mechanicals. We rewired much of the electrical infrastructure of the theatre to enable the production of *The Rocky Horror Show*. If you missed it, I am sorry for you! It was an amazing, rude, funny, vulgar and exuberant production of old fashioned in-your-face theatre.

The music programme has continued to sell out, both for classical and contemporary performances. Don surprised us with *La Descarga*, among many others. Included in the internationally famous classical performers were the Affinity Quartet, the Inventi Ensemble and the Flinders Quartet. There were too many others of both genres to mention.

Declan Furber-Gillick entertained us vastly with his public presentation as Playwright in Residence, as did Joy Smith's talk as Artist in Residence. The Poetry Slam was a somewhat surprising hit and a number of book launches and other events rounded out the calendar.

We hired an Archivist, Fiona Moore, who has set about the herculean task of organising the archive and making it available to scholars and members alike.

On Don's behalf I would like to thank the Library team, who keep the place running so well. Fiona Malcolm, the Librarian who rules with a rod of feathers and the staff who never argue. Aubrey who wrangles the events and Fiona Moore who is wrestling the archive. Sophie who keeps the admin running on time, Caroline who wrestles with MYOB, Lawana who turns our words into communications and David who devises the accounts. Not to forget the volunteers who keep the place afloat. We greatly appreciate them, one and all. Finally the Committee who bring a wealth of experience and knowledge to managing a serious business.

On behalf of Don Smith, President for so many years.

**Kevin Quigley**  
Treasurer



# Business Manager's Report



**After agreeing to temporarily return to manage the Ath while Sue Westwood was on long service leave towards the end of 2022, I was surprised to find myself still in place for 2023!**

Sue took well-earned retirement and is now enjoying completing her studies and a range of volunteer and paid roles. And I have very much enjoyed being back at the Ath after working as executive officer between 2006 and 2010.

It was a busy year, with a lot of great things accomplished as Kevin has outlined in the President's Report. As you will know as members, the Library is working beautifully under the guidance of Fiona Malcolm and the creative and tireless work of our team of Library staff and volunteers. Thank you to all of you for making the Library such a welcoming and effective place for members and visitors.

After sharing an office with Marjorie Dalvean and her team of volunteers at the time, it was fantastic to be able to employ Fiona Moore in late 2023 to manage the archives. Fiona's enthusiasm and ideas are again ensuring that the archives are managed for the benefit of the organisation and everyone who accesses our wealth of material.

Thank you to the Committee for all their support and commitment to the organisation.

And a very special mention of Don and Kevin, who have both been the beating heart of the Ath for decades. It has been a pleasure to be part of our working trio again since my return. Don's razor sharp mind was always on show when we discussed the serious side of managing the Ath, but it would never be long before he was enthusing about an even more out there music act he was arranging to perform on a Friday night. We will all miss him enormously.

**Sophie Arnold**  
Business Manager



Albert Charles Cooke, The New Building for the Melbourne Athenaeum, 1885, State Library of Victoria

# Library Report



## If 2022 was a return to normal, then 2023 was a year of growth.

We finished the year with 833 members – our highest number since 2006, and a healthy increase of 79 on 2022.

Visits to the library increased by almost 8,000 in 2023 as members, guests, and visitors enjoyed the wide range of experiences we offered throughout the year. We hosted over 30 events, including music performances, book launches, workshops, play readings, and a heat of the Australian Poetry Slam.

Over 350 people attended six talks on the Melbourne Athenaeum during Seniors Week, and we welcomed over 1,000 visitors during the Open House Melbourne weekend.

We also welcomed groups from Bearbrass Probus Club, Colac U3A, Monash combined Probus Club, Port Melbourne Probus Club and Yarra U3A. Library staff did outreach visits to Frankston Ladies Probus Club, Melbourne Ladies Probus Club and the Monash combined Probus Clubs

We also formed a mutually beneficial partnership with Depot Tours (formerly City Precinct tours). The library is now a regular stop on their walking tours of Melbourne.

Two groups of library students from Swinburne, and a group from Box Hill TAFE also visited.

We hosted four library placement students during the year: Ken Date (Swinburne), Roisin Fitzgerald (CSU), Mary Jones (Swinburne) and Jordan Smart (VU). All found the experience invaluable, and we enjoyed seeing the different perspectives and interests they brought to the library.

Our most borrowed books for 2023 were:

- 1 *Lessons in chemistry* by Bonnie Garmus
- 2 *The bookbinder* of Jericho by Pip Williams
- 3 *The secret hours* by Mick Herron
- 4 *Horse* by Geraldine Brooks
- 5 *Spare* by Prince Harry, Duke of Sussex
- 6 *The benevolent society of ill-mannered ladies* by Alison Goodman
- 7 *Wifedom* by Anna Funder
- 8 *Slow horses* by Mick Herron
- 9 *The last devil to die* by Richard Osman
- 10 *Cold enough for snow* by Jessica Au
- 11 *A world of curiosities* by Louise Penny
- 12 *Silent parade* by Keigo Higashino

Interestingly this is the first year in quite a while that Donna Leon hasn't featured on this list.

Our members' love of crime fiction resulted in a second crime book club being formed and this, as well as our other book and screen clubs, continue to be well attended.



## The Library in figures

	2020	2021	2022	2023
Loans	4,265	6,601	9,264	9,821
New Item Loans	810	1,638	1,637	1,660
Ebook Loans	2133	1871	1320	789
Laptop Loan Sessions	73	85	151	140
Library Visits	5,269	9,340	22,168	30,436
New Members	38	90	210	230
Discontinuing Members	253	97	119	204
Total Members	635	656	754	833
Postal Members	4	4	5	5
Total Book Purchases	814	993	895	1172
Total eBook Purchases	504	475	589	301
<b>TOTAL COLLECTION</b>	<b>30,920</b>	<b>31,266</b>	<b>30,242</b>	<b>29,818</b>

We are fortunate to have an amazing team of staff and volunteers who all contribute to making the Ath a special place for our members and guests.

**Fiona Malcolm**  
Library Manager

# Archives Report



**In December 2023, I commenced in the role of Archives Manager at the Melbourne Athenaeum. I had first accessed the Archives as a PhD student researching the history and development of art training in colonial Melbourne, in which the Athenaeum I was to discover played a significant role. I am thrilled to now be managing this diverse and rich collection which provides a unique insight into the cultural and social development of Melbourne.**

Since my appointment I have been acquainting myself with the collection, rehousing and repacking objects, returning items to storage and instigating changes to how the Archives Room is set up and furnished. I have implemented a range of preventative conservation measures to minimise risks to the collection and am currently assessing how the Archives Room can be used to maximise its storage capacity and allow for the long-term housing and care of the Archive.

Considerable time has also been dedicated to the acquisition of a collection management system (CMS) for the Archive which will be used to catalogue the collection. The CMS that has been purchased is called e-Hive and is one of the most widely used systems across cultural institutions in Australia and New Zealand. I have also been benchmarking the digitisation programs of comparable collecting institutions to implement a similar program at the Athenaeum. This will involve digitising the large holdings of the Archive and publishing them on-line via e-Hive thus making the collection accessible worldwide. This is a key project for 2024.

Since I started in the position, I have also responded to several research queries. These have come from local, interstate, and international researchers. I have also been focusing on profiling the Archive to the wider public and in liaison with Aubrey Flood, Library Technician, have been publishing regular posts through the Athenaeum's social media channels highlighting a specific object from the Archive accompanied by brief background information.

I am very much looking forward to the year ahead and to capitalise on the great work undertaken by Marjorie Dalvean, the former Archives Manager, and the dedicated group of volunteers who so ably cared for the collection for many years.

I hope to meet you all in the year ahead.

**Fiona Moore**  
Archives Manager





# 2023 Annual Giving Appeal



The Melbourne Athenaeum thanks those members who donated to the 2023 appeal. More than \$15,000 was raised, with all funds to be used to improve library facilities. All donations are tax-deductible.

**\$5000 or more**  
John Waugh

**\$1000 or more**  
Graham Evans

**\$500 or more**  
Don Smith  
Ian McBeath  
Sue Westwood  
Elizabeth O'Keefe

**\$100 or more**  
Anne Wallace  
Christine Gibbs  
William Mullane  
Matt Balmford  
Libby Thompson  
Jessica Adams  
Diaga Goodall  
Patricia Miller  
Deborah Pitman  
Peter Tragjasi  
Jane Harris  
Lyn Payne  
Pamela Lyons

**Up to \$100**  
Jolyon Blazey  
Ann Sargent  
Wendy Hopkinson  
John Holden  
Mary Lush  
Patricia Sweeney  
Louise Mate  
Rob Youl  
Pamela Lloyd



## The Melbourne Athenaeum Incorporated

**Patron:** Her Excellency Professor the Honourable Margaret Gardner AC, Governor of Victoria

### Management Committee

**President:** Don Smith  
**Vice-President:** Barbara Gliddon  
**Treasurer:** Kevin Quigley  
Matthew Bamford (until April 2023)  
Peter Buckingham  
Marianne Dunham  
Christine Gibbs  
Helen Hargreaves (from April 2023)  
Chris Johnson  
Anne Wallace

### Athenaeum Staff

Sophie Arnold, Business Manager  
Fiona Malcolm, Library Manager  
Fiona Moore, Archives Manager  
James Baker  
Aubrey Flood  
Jill Semmens  
Shannon Parsons  
Lawana Coulson  
David Pryor, Accountant  
Caroline Debevc, Senior Bookkeeper  
Ella Coulson, Event casual  
Archie Malcolm, Event casual  
Finn Malcolm, Event casual  
Aliya Mohieldin, Event casual



## Volunteers

Perry Anderson  
 Lea Beranak  
 Rhonda Crandle  
 Norma Gates  
 Lynne Johnstone  
 Moyra McAllister  
 Thomas McCrossan  
 Pat Miller  
 Susan Munro  
 Dallas Semmens  
 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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Telephone: 03 9650 3100

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**THE  
MELBOURNE  
ATHENÆUM**

# **The Melbourne Athenaeum Inc.**

Reg. No. A0010369T

## **Financial Statements**

For the Year Ended 31 December 2023

# The Melbourne Athenaeum Inc.

Reg. No. A0010369T

## Contents

For the Year Ended 31 December 2023

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**The Melbourne Athenaeum Inc.**

Reg. No. A0010369T

**Committee's Report**

**31 December 2023**

The committee members submit the financial report of the Association for the financial year ended 31 December 2023.

**1. General information**

**Committee members**

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

<b>Names</b>	<b>Position</b>
Don Smith	President to 23/02/2024
Barbara Gliddon	Vice-President
Kevin Quigley	Treasurer
Sue Reynolds	Committee member (resigned on 01/02/2023)
Marianne Dunham	Committee member
Christine Gibbs	Committee member
Chris Johnson	Committee member
Peter Buckingham	Committee member
Anne Wallace	Committee member
Helen Hargreaves	Committee member (appointed on 13/03/2023)

**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 \$512 (2022 : \$ 28,375).

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

President: Barbara Gliddon  
Barbara Gliddon

Treasurer: Kevin Quigley  
Kevin Quigley

Dated this 10<sup>th</sup> day of April 2024

## 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 2023, 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)

Dated this 10th day of April 2024  
Melbourne, Australia



**The Melbourne Athenaeum Inc.**

Reg. No. A0010369T

**Statement of Income and Expenditure  
For the Year Ended 31 December 2023**

		<b>2023</b>	<b>2022</b>
	<b>Note</b>	<b>\$</b>	<b>\$</b>
<b>Income</b>			
Revenue	2	971,992	893,321
Other income	2	8,720	3,953
		<u>980,712</u>	<u>897,274</u>
<b>Expenditure</b>			
Advertising		10,842	12,450
Depreciation and amortisation expense		45,198	47,130
Employee benefit expense		337,469	331,300
Insurance		112,115	72,416
Office and administration costs		21,146	30,455
Other expenses		183,446	185,173
Rates, taxes and land tax		22,864	21,937
Repairs and maintenance		247,120	168,038
		<u>980,200</u>	<u>868,899</u>
Surplus for the year		512	28,375
Retained surplus at the beginning of the financial year		<u>3,198,944</u>	<u>3,170,569</u>
<b>Retained surplus at the end of the financial year</b>		<u><u>3,199,456</u></u>	<u><u>3,198,944</u></u>

The accompanying notes form part of these financial statements.

**The Melbourne Athenaeum Inc.**

Reg. No. A0010369T

**Statement of Financial Position****31 December 2023**

	2023	2022
Note	\$	\$
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	3 207,322	404,106
Receivables	4 22,687	20,960
Other non-financial assets	5 86,283	77,063
Other financial assets	6 73,492	65,494
<b>TOTAL CURRENT ASSETS</b>	<b>389,784</b>	<b>567,623</b>
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	7 8,752,425	8,618,019
<b>TOTAL NON-CURRENT ASSETS</b>	<b>8,752,425</b>	<b>8,618,019</b>
<b>TOTAL ASSETS</b>	<b>9,142,209</b>	<b>9,185,642</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Trade and other payables	8 50,748	61,372
Employee benefits	9 17,987	13,389
Other liabilities	10 86,711	127,276
<b>TOTAL CURRENT LIABILITIES</b>	<b>155,446</b>	<b>202,037</b>
<b>TOTAL LIABILITIES</b>	<b>155,446</b>	<b>202,037</b>
<b>NET ASSETS</b>	<b>8,986,763</b>	<b>8,983,605</b>
<b>MEMBERS' FUNDS</b>		
Accumulated surplus	3,199,456	3,198,944
Asset revaluation reserve	5,791,613	5,791,613
Investment revaluation reserve	(4,306)	(6,952)
<b>TOTAL MEMBERS' FUNDS</b>	<b>8,986,763</b>	<b>8,983,605</b>

The accompanying notes form part of these financial statements.

**The Melbourne Athenaeum Inc.**

Reg. No. A0010369T

**Statement of Changes in Members' Funds**

**For the Year Ended 31 December 2023**

**2023**

	<b>Accumulated surplus</b>	<b>Asset Revaluation Reserve</b>	<b>Investment Revaluation Reserve</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Balance at 1 January 2023</b>	<b>3,198,944</b>	<b>5,791,613</b>	<b>(6,952)</b>	<b>8,983,605</b>
Surplus attributable to members	512	-	-	512
Revaluation changes on financial assets	-	-	2,646	2,646
<b>Balance at 31 December 2023</b>	<b>3,199,456</b>	<b>5,791,613</b>	<b>(4,306)</b>	<b>8,986,763</b>

**2022**

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

The accompanying notes form part of these financial statements.

**The Melbourne Athenaeum Inc.**

Reg. No. A0010369T

**Statement of Cash Flows**  
**For the Year Ended 31 December 2023**

	<b>2023</b>	<b>2022</b>
<b>Note</b>	<b>\$</b>	<b>\$</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from subscriptions	<b>69,055</b>	57,108
Payments to suppliers and employees	<b>(1,042,807)</b>	(966,605)
Rental income	<b>898,256</b>	784,584
Interest and Investment income	<b>3,100</b>	4,025
Receipt from grants and other income	<b>60,567</b>	110,151
Net cash provided by operating activities	<b>11 (11,829)</b>	<b>(10,737)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment	<b>(179,604)</b>	(3,408)
Movement in financial assets	<b>(5,351)</b>	(337)
Net cash used in investing activities	<b>(184,955)</b>	<b>(3,745)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Net (decrease)/increase in cash and cash equivalents held	<b>(196,784)</b>	(14,482)
Cash and cash equivalents at beginning of year	<b>404,106</b>	418,588
Cash and cash equivalents at end of financial year	<b>3 207,322</b>	<b>404,106</b>

The accompanying notes form part of these financial statements.

## **Notes to the Financial Statements**

**For the Year Ended 31 December 2023**

### **1 Summary of Material Accounting Policy Information**

#### **(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 material 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 2023**

### **1 Summary of Material Accounting Policy Information 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) 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.

## Notes to the Financial Statements

For the Year Ended 31 December 2023

### 1 Summary of Material Accounting Policy Information continued

#### (e) 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.

	First 5 years	Remaining years
	\$	\$
Undiscounted lease payment to be received	4,669,725	12,186,526

### 2 Revenue and Other Income

#### Revenue from continuing operations

	2023	2022
	\$	\$
Revenue		
- Rental income	815,007	696,880
- Grant income	83,907	134,505
- Member subscriptions	62,806	51,971
- Other trading revenue	10,272	9,965
<b>Total operating revenue</b>	<b>971,992</b>	<b>893,321</b>
Other revenue		
- Interest and investment income	8,720	3,953
<b>Total other revenue</b>	<b>8,720</b>	<b>3,953</b>
<b>Total Revenue</b>	<b>980,712</b>	<b>897,274</b>

### 3 Cash and cash equivalents

	2023	2022
	\$	\$
Cash and cash equivalents	207,322	404,106

## Notes to the Financial Statements

For the Year Ended 31 December 2023

### 4 Receivables

	2023	2022
	\$	\$
CURRENT		
Receivables	13,022	10,553
Provision for impairment	(10,335)	(9,593)
Other receivables	20,000	20,000
<b>Total current receivables</b>	<b>22,687</b>	<b>20,960</b>

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

	2023	2022
	\$	\$
CURRENT		
Prepayments	86,283	77,063

### 6 Other Financial Assets

	2023	2022
	\$	\$
CURRENT		
Opening Black Rock investment	65,494	71,241
Distribution reinvested	5,352	337
Revaluation of investment	2,646	(6,084)
<b>Closing value</b>	<b>73,492</b>	<b>65,494</b>



# The Melbourne Athenaeum Inc.

Reg. No. A0010369T

## Notes to the Financial Statements

For the Year Ended 31 December 2023

### 7 Property, plant and equipment

	2023	2022
	\$	\$
PROPERTY		
At Committee's valuation	<u>8,060,000</u>	8,060,000
PLANT AND EQUIPMENT		
Plant and equipment		
At cost	231,147	121,834
Accumulated depreciation	<u>(66,317)</u>	(113,409)
Total plant and equipment	<u>164,830</u>	8,425
Furniture, fixtures and fittings		
At cost	270,402	287,651
Accumulated depreciation	<u>(139,413)</u>	(137,189)
Total furniture, fixtures and fittings	<u>130,989</u>	150,462
Office equipment		
At cost	41,946	51,627
Accumulated depreciation	<u>(26,752)</u>	(46,447)
Total office equipment	<u>15,194</u>	5,180
The Book Collection		
At Committee's valuation	<u>300,000</u>	300,000
Theatre Fittings		
At cost	250,694	250,694
Accumulated depreciation	<u>(169,282)</u>	(156,742)
Total theatre fittings	<u>81,412</u>	93,952
Total plant and equipment	<u>692,425</u>	558,019
<b>Total property, plant and equipment</b>	<u><u>8,752,425</u></u>	<u>8,618,019</u>

## Notes to the Financial Statements

For the Year Ended 31 December 2023

### 8 Trade and other payables

	2023	2022
	\$	\$
CURRENT		
Sundry payables and accruals	32,819	43,414
Trade payables	7,158	6,093
GST payable	10,771	11,865
<b>Total trade and other payables</b>	<b>50,748</b>	<b>61,372</b>

### 9 Employee Benefits

	2023	2022
	\$	\$
CURRENT		
Provision for Annual leave	12,588	8,532
Provision for Long service leave	5,399	4,857
<b>Total employee benefits</b>	<b>17,987</b>	<b>13,389</b>

### 10 Other liabilities

	2023	2022
	\$	\$
CURRENT		
Income received in advance	65,845	63,369
Deferred income	20,866	63,907
<b>Total other liabilities</b>	<b>86,711</b>	<b>127,276</b>

### 11 Cash Flow Information

#### Reconciliation of result for the year to cashflows from operating activities

	2023	2022
	\$	\$
Surplus for the year	512	28,375
Cash flows excluded from surplus attributable to operating activities		
Non-cash flows in surplus:		
- depreciation	45,198	47,130
Changes in assets and liabilities:		
- decrease/(increase) in receivables	(1,727)	(20,678)
- (increase)/decrease in other assets	(9,220)	(45,415)
- (decrease)/increase in trade and other payables	(10,625)	6,568
- (decrease)/increase in other liabilities	(40,565)	(8,392)
- (decrease)/increase in employee benefits	4,598	(18,325)
Cashflow from operations	<b>(11,829)</b>	<b>(10,737)</b>

## The Melbourne Athenaeum Inc.

Reg. No. A0010369T

### Notes to the Financial Statements For the Year Ended 31 December 2023

#### 12 Commitments

There were no commitments as at 31 December 2023.

#### 13 Remuneration of Auditors

	2023	2022
	\$	\$
Remuneration of the auditor of the Association, Banks Group Assurance Pty Ltd, for:		
- Auditing or reviewing the financial report	<u>7,500</u>	<u>7,000</u>

#### 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 2023 (31 December 2022: 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

**The Melbourne Athenaeum Inc.**

Reg. No. A0010369T

**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 2023 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 ..... *Barbara Gliddon* .....  
Barbara Gliddon

Treasurer ..... *Kevin Quigley* .....  
Kevin Quigley

Dated this ..... *10<sup>th</sup>* ..... day of ..... *April* ..... 2024

# 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 2023, 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 material accounting policy information, and the statement by members of the committee.

In our opinion, the accompanying financial report of the Association for the year ended 31 December 2023 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

Dated this 10th day of April 2024  
Melbourne, Australia

## Disclaimer

### For the Year Ended 31 December 2023

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 2023. 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 Pty Ltd*

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

*Andrew Fisher*

Andrew Fisher FCA, Partner  
Registration number 306364

Dated this 10th day of April 2024  
Melbourne, Australia

# The Melbourne Athenaeum Inc.

Reg. No. A0010369T

## Income and Expenditure Account

For the Year Ended 31 December 2023

	2023	2022
	\$	\$
<b>Income</b>		
Member subscriptions	62,806	51,971
Operating grants	83,907	134,505
Other income	8,720	3,953
Other trading revenue	10,272	9,965
Rental revenue for property investment	815,007	696,880
<b>Total Income</b>	<b>980,712</b>	<b>897,274</b>
<b>Less: Expenses</b>		
Accounting and professional fees	(32,690)	(30,705)
Advertising, awards, and promotion	(12,996)	(19,450)
Auditor's remuneration	(7,500)	(8,100)
Bank charges	(105)	(95)
Board and AGM expenses	(4,100)	(4,508)
Book purchases	(38,228)	(42,144)
Cleaning	(1,831)	(1,461)
Computer expenses	(15,926)	(15,667)
Depreciation	(45,198)	(47,130)
Electricity	(3,719)	(3,642)
Events	(47,375)	(47,609)
Insurance	(6,381)	(5,287)
Insurance - Building	(102,769)	(64,527)
Land tax	(19,605)	(19,140)
Magazines, journals and periodicals	(5,079)	(4,119)
Member functions and newsletters	-	(276)
Office supplies	(1,828)	(1,345)
Postage	(2,409)	(1,521)
Printing and stationery	(2,336)	(2,288)
Provision long service leave	(1,743)	13,623
Rates and taxes	-	(2,797)
Repairs and maintenance	(247,120)	(168,038)
Salaries and wages	(311,841)	(312,234)
Staff training and amenities	(260)	(4,219)
Subscriptions	(2,685)	(3,178)
Sundry expenses	(36,990)	(40,557)
Superannuation contributions	(23,625)	(28,470)
Telephone	(2,648)	(2,818)
Travel - domestic	(1,456)	-
Workers' compensation insurance	(1,757)	(1,197)
<b>Total Expenses</b>	<b>(980,200)</b>	<b>(868,899)</b>
Surplus	<b>512</b>	<b>28,375</b>