



FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2021

EXECUTIVE COMMITTEE REPORT

Your Executive Committee members submit the audited financial statements of the Academy of the Social Sciences in Australia Inc for the financial year ended 30 June 2021.

Executive Committee Members:

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

Professor Jane Hall	Professor Cindy Gallois (Jan 2021 to Oct 2021)
Professor Wai Fong Chua AM	Professor Glenn Withers AO (to Dec 2020)
Professor Richard Holden	Professor Neal Ashkanasy OAM
Professor James Fox	Professor Kevin Fox
Professor Sue Richardson AM	Professor Kate Darian-Smith
Professor Kevin McConkey AM	Professor Don Byrne
Professor Michael J Innes (to Dec 2020)	Dr Chris Hatherly

Principal Activities

The principal activities of the Association during the financial year ended 30 June 2021 was the advancement of knowledge and research in the various social sciences.

Significant Changes

No significant changes in the nature of the principal activities occurred during the financial year ended 30 June 2021.

Operating Result

The operating result of the Association for the financial year ended 30 June 2021 was a loss of \$61,170 (2020: \$70,071 surplus).

Signed in accordance with the resolution of the Members of the Committee.

Handwritten signature of Chris Hatherly in black ink.

Chris Hatherly
CEO

Dated this 3rd day of November 2021

Handwritten signature of Wai Fong Chua in black ink, underlined.

Wai Fong Chua
Treasurer

Dated this 3rd day of November 2021



Financial Declaration for Responsible Persons

per section 60.15 of the Australian Charities and Not-for-profits Commission Regulation 2013

The Responsible Persons declare that in the Responsible Persons' opinion:

- (a) there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- (b) the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.

Handwritten signature of Jane Hall in black ink, written over a horizontal line.

Professor Jane Hall
President

Handwritten signature of Wai Fong Chua in black ink, written over a horizontal line.

Professor Wai-Fong Chua
Treasurer

Handwritten signature of Dr Chris Hatherly in black ink, written over a horizontal line.

Dr Chris Hatherly
CEO

Dated this 3rd day of November, 2021



AccountAbility (ACT) Pty Ltd
ACN: 088 095 354

PO Box 776, Mitchell ACT 2911

Telephone: 02 6170 6870

Email: admin@accountability-act.com.au
www.accountability-act.com.au

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INDEPENDENT AUDITOR'S REPORT TO THE ACADEMY OF THE SOCIAL SCIENCES IN AUSTRALIA INCORPORATED

Report on the Audit of the Financial Report

Opinion

I have audited the financial report of the Academy of the Social Sciences in Australia Incorporated (the *Academy*), which comprises the statement of financial position as at 30 June 2021, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the Responsible Person's Declaration.

In my opinion the financial report of the Academy of the Social Sciences in Australia Incorporated has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- a) giving a true and fair view of the Academy's financial position as at 30 June 2021 and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. I am independent of the Academy in accordance with 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 my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the *Code*.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Information

The Committee is responsible for any other information which reports on the financial position or annual financial performance of the Academy. The other information comprises that included in external reports prepared by the Academy and made available to the public such as the Annual Report, but does not include the financial report and my auditor's report thereon.

My opinion on the financial report does not cover the other information and accordingly I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of Committee for the Financial Report

The Committee of the Academy is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the ACNC Act, and for such internal control as the Committee determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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

The Committee is responsible for the Academy's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

My 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 the financial report.

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit.

I also:

- Identify and assess the risks of material misstatement of the financial report, 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 my 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 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 Academy's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Academy.
- Conclude on the appropriateness of the Academy's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Academy's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Academy to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the Academy regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including when considered necessary any significant deficiencies in internal control that I identify during my audit.

AccountAbility



Anthony Wilson
Registered Company Auditor
Canberra, ACT
3 November 2021



AccountAbility (ACT) Pty Ltd
ACN: 088 095 354

PO Box 776, Mitchell ACT 2911

Telephone: 02 6170 6870

Email: admin@accountability-act.com.au
www.accountability-act.com.au

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AUDITORS' INDEPENDENCE DECLARATION UNDER SECTION 60.40 OF THE AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012 TO THE COMMITTEE OF THE ACADEMY OF THE SOCIAL SCIENCES IN AUSTRALIA INCORPORATED

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2021 there have been:

- (a) no contraventions of the auditors' independence requirements as set out in the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit, and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

AccountAbility

Anthony Wilson
Registered Company Auditor
Canberra, ACT
3 November 2021

Academy of the Social Sciences in Australia Inc

Statement of Comprehensive Income

for the year ended 30 June 2021

	NOTES	2020-2021 Actual \$	2019-20 Actual \$
Revenue			
Member Subscriptions	3	225,927	214,939
Academy Events	4	1,129	15,282
Grants & Commissions	5	928,906	941,688
Donations	6	2,500	2,024
Surplus on Sale of Assets	7	475	-
Other Revenue	8	123,489	137,160
Total Revenue:		1,282,426	1,311,093
Expense			
Staff Related Expenses	9	816,728	611,275
Office Expenses	10	133,758	212,380
Member Related Expenses	11	4,705	6,125
Program Activities	12	134,561	160,664
AGM & Events	13	25,445	52,998
Depreciation & Amortisation	14	59,009	55,935
Net Write Off of Assets	15	-	287
Committee Expenses	16	1,509	69,583
Content Production	17	90,929	-
Other Expenses	18	76,953	71,777
Total Expense:		1,343,596	1,241,023
Net Surplus/(Loss):		(61,170)	70,071

Statement of Financial Position

as at 30 June 2021

	NOTES	2020-2021 Actual \$	2019-20 Actual \$
Assets			
Current Assets			
Cash & Cash Equivalents	19	1,420,207	1,476,737
Receivables	20	60,330	12,167
Prepayments	21	11,665	36,096
Other Assets	22	2,210	2,210
Total Current Assets:		1,494,412	1,527,210
Non Current Assets			
Property, Plant & Equipment	23	148,922	195,656
Total Non Current Assets:		148,922	195,656
Total Assets:		1,643,334	1,722,866
Liabilities			
Trade & Other Payables	24	22,885	30,742
Employee Related Liabilities	25	47,554	31,586
Lease Liability - Right to Use	26	123,060	165,607
Unearned Income	27	10,550	7,373
Tax Related Liabilities	28	16,608	3,711
Total Liabilities:		220,657	239,019
Net Assets:		1,422,677	1,483,847
Equity			
Retained Earnings		1,344,327	1,166,311
Strategic Initiatives Reserve		139,520	247,465
Current Year Surplus/(Deficit)		(61,170)	70,071
Total Equity:		1,422,677	1,483,847

Academy of the Social Sciences in Australia Inc
STATEMENT OF CHANGES IN EQUITY
as at 30 June 2021

	Notes	Strategic Initiatives Reserve		Retained earnings		Total equity	
		2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
				\$	\$	\$	\$
Opening balance as at 1 July 2020							
Balance c/f from previous period	2o.	247,465	247,465	1,236,382	1,166,311	1,483,847	1,413,776
Net Profit/(Loss)		-	-	(61,170)	70,071	(61,170)	70,071
Other comprehensive income		-	-	-	-	-	-
Transfers To/(From) Reserves		(107,945)		107,945	-	-	-
Closing balance as at 30 June 2021							
		139,520	247,465	1,283,157	1,236,382	1,422,677	1,483,847

Statement of Cash Flows

for the year ended 30 June 2021

	NOTES	2020-2021 Actual \$	2019-20 Actual \$
Operating Activities			
Cash Received			
Member subscriptions		177,764	227,356
Symposium & Annual Dinner		1,129	15,282
Grants		928,906	941,687
Sponsorships		400	-
Donations		2,500	2,024
Net GST Received from ATO		-	8,219
Other cash received		126,266	158,700
Total Cash Received		1,236,966	1,353,268
Cash Used			
Staff Related		(800,760)	(619,842)
Office		(133,757)	(198,413)
Member Related		(4,705)	(6,125)
Programs		(134,561)	(161,716)
AGM and Events		(25,445)	(52,998)
Committee Related		(1,509)	(69,583)
Net GST Paid to ATO		12,896	-
Content Production		(76,953)	
Other Cash used		(75,477)	(114,276)
Total Cash Used		(1,240,271)	(1,222,953)
Net Cash Movement - Operating Activities	29	(3,306)	130,315
Investing Activities			
Cash Received			
Sale of non-current assets		475	-
Total Cash Received		475	-
Cash Used			
Purchase of non-current assets		(11,152)	(23,732)
Total Cash Used		(11,152)	(23,732)
Net Cash Movement - Investing Activities		(10,677)	(23,732)
Financing Activities			
Office Lease - Reduction of Liability		(42,547)	(41,437)
Net Cash Movement, Financing Activities		(42,547)	(41,437)
Net cash movement Total		(56,529)	65,146
Prior year closing balance		1,476,737	1,411,591
Closing cash balance		1,420,207	1,476,737

Academy of the Social Sciences in Australia Inc
Index to Notes to the Financial Statements

Note Number	Note Title
1	Statement of Significant Accounting Policies
2	Basis of Preparation
3	Member Subscriptions
4	Academy Events
5	Grants & Commissions
6	Donations
7	Surplus on Sale of Assets
8	Other Revenue
9	Staff Related Expenses
10	Office Expenses
11	Member Related Expenses
12	Program Activities
13	AGM & Events
14	Depreciation
15	Net Write Off of Assets
16	Committee Expenses
17	Content Production
18	Other Expenses
19	Cash and Cash Equivalents
20	Receivables
21	Prepayments
22	Other Assets
23	Depreciable Assets
24	Trade and Other Payables
25	Employee Related Liabilities
26	Lease Liability - Right to Use Asset
27	Unearned Income
28	Tax Related Liabilities
29	Reconciliation of Cash Flows
30	Financial Liabilities at Amortised Cost
31	Events After the Balance Sheet Date
32	Related Party Transactions
33	Key Management Personnel
34	Financial Instruments

Note 1 Statement of Significant Accounting Policies

These financial statements covers the Academy of the Social Sciences in Australia Inc ('the Academy') as an individual entity. The Academy is an association incorporated in the Australian Capital Territory under the *Associations Incorporation Act (ACT) 1991 ('the Act')*.

Note 2 Basis of Preparation

These financial statements are general purpose financial statements that have been prepared in accordance with the requirements of the *Australian Charities and Not-for-Profits Commission Act 2012*, Australian Accounting Standards Reduced Disclosure Requirements, Australian Accounting Interpretations and the Act.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about the transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with the International Financial Reporting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

These financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at Fair Value of selected non current assets, financial assets and financial liabilities.

a. New and Amended Accounting Standards Adopted by the Association

The Association has adopted all of the new, revised or amended accounting standards and interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period. The effect of adopting these Accounting Standards and Interpretation is described below.

For the year ended 30 June 2020, the Association adopted the following Accounting Standards (and their relevant amending standards issued by the AASB):

- AASB 15 - Revenue from Contracts with Customers
- AASB 1058 - Income of Not-for-Profit Entities
- AASB 16 - Leases.

b. Property, Plant and Equipment

Property, plant and equipment are measured on the cost basis less depreciation and impairment losses.

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

The cost of fixed assets constructed within the association includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

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 association and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Capitalisation Threshold

The capitalisation threshold for all assets is \$250.00 per unit. In addition, the asset is expected to have a useful life of at least 12 months. Assets with a unit acquisition value of less than the capitalisation threshold will be expensed at the time of acquisition.

Depreciation

The depreciable amount of all fixed assets, including buildings and capitalised lease assets, is depreciated on a straight-line basis over the asset's useful life commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Rate
Furniture	16.66%
IT Assets	33.33%
Right to Use (assets under lease)	Depreciated over the life of the lease

The residual value and useful life of all assets is reviewed annually and, if appropriate, adjusted accordingly.

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

Gains or losses on disposal of an assets are determined by comparing the proceeds from sale with the carrying amount. The gain/loss is included in the Statement of Profit or Loss and Other Comprehensive Income.

c. Leases

At inception of a contract, the Association assesses whether a contract is, or contains, a lease. A contract is considered to contain a lease if it allows the Association the right to control the use of an identified asset over a period of time in return for consideration.

Where a contract or arrangement contains a lease, the Association recognises a right-of-use asset and a lease liability at the commencement date of the lease.

A right-of-use asset is initially measured at cost, which is the present value of future lease payments adjusted for any lease payments made at or before the commencement date, plus any make-good obligations and initial direct costs incurred. Lease assets are depreciated using the straight-line method over the shorter of their useful life and the lease term. Periodic adjustments are made for any re-measurements of the lease liabilities and for impairment losses.

Lease incentives arising through an operating lease are recognised as a liability and are amortised on a straight line basis over the life of the lease.

d. Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Academy becomes a party to a contractual provision in regard to the instrument. For financial assets, this is equivalent to the date that the Academy commits itself to either purchase or sell the asset (ie trade date accounting is adopted).

Financial instruments are initially measured at Fair Value plus any related transaction costs except where the instrument is classified 'at fair value through profit or loss' in which case, transaction costs are expensed to profit or loss immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at either Fair Value, Amortised Cost using the effective interest rate method or At Cost. Fair Value represents the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine Fair Value. In other circumstances, valuation techniques are adopted.

Amortised Cost is calculated as:

- (i) the amount at which the financial asset or financial liability is measured at initial recognition;
- (ii) less principal repayments;
- (iii) plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the effective interest rate method; and
- (iv) less any reduction in value due to assessed impairment.

The *Effective Interest Method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts the estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life or, when this cannot be reliably predicted, the contractual term, of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to the expected future net cash flows will necessitate an adjustment to the carrying value with consequential recognition of a revenue or expense.

The Academy does not designate any interest in subsidiaries, associates or joint venture entities as being subject to the requirements of accounting standards specifically applicable to financial instruments.

(i) *Financial assets at Fair Value through profit or loss*

Financial assets are classified at 'Fair Value through profit or loss' when they are held for trading for the purpose of short-term profit taking, where they are Derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mis-match or to enable performance evaluation where an association of financial assets is managed by key management personnel on a Fair Value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at Fair Value with changes in the carrying value being a revenue or an expense.

(ii) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting period and which are classified as non-current assets.

(iii) *Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments and it is the Academy's intention to hold these investments to maturity. They are subsequently measured at Amortised Cost using the effective interest rate method.

Held-to-maturity investments are classified as non-current assets except for those which are expected to mature within 12 months after the end of the reporting period and which are classified as current assets.

(iv) *Available-for-sale financial assets*

Available-for-sale financial assets are non derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed nor determinable payments.

Available-for-sale financial assets are classified as non-current assets except for those which are expected to be disposed of within 12 months after the end of the reporting period and which are classified as current assets.

(v) *Financial liabilities*

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

(vi) *Fair value*

Fair Value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the Fair Value for all unlisted securities, including any recent "arms length" transactions, reference to similar instruments and option pricing models.

(vii) *Impairment*

At the end of each reporting period, the Academy assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether impairment has arisen. Impairment losses are recognised as an expense.

(viii) *Derecognition*

Financial assets are derecognised where the contractual right to the receipt of cash flows expires or the asset is transferred to another party whereby the Academy no longer has any significant continuing involvement in the risks and benefits associated with the asset.

Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying values of the financial liability extinguished or transferred to another party and the Fair Value consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised as an expense.

e. Impairment of Assets

At the end of each reporting period, the Academy reviews the carrying value of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's Fair Value less costs to sell and the Value-in-Use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount treated as an expense.

f. Employee Benefits

Provision is made for the Academy'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 paid within 12 months from the end of the reporting period have been measured at the amounts that are expected to be paid when the liability is settled. Employee benefits that are expected to be paid more than 12 months from 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 known employee wage increases and the probability that the employee may not satisfy the vesting requirements. Those cash outflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of the cash outflow.

Annual Leave liabilities are treated as current in line with the Academy's leave policies that expect employees to take their annual leave within 12 months of accruing the leave entitlement.

Where the value of the Employee Entitlement cannot be reliably be determined, no recognition of the entitlement will be made.

g. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at-call, other short term highly liquid investments with maturity within 12 months of the end of the reporting period, including Term Deposits with a fixed maturity date within 12 months of the end of the reporting period, and any bank overdrafts. Bank overdrafts, where they exist, are shown within borrowings under the current liabilities in the Statement of Financial Position.

Notes to the Financial Statements

for the year ended 30 June 2021

h. Adjustments to the prior period

The Academy has adopted AASB 1058 Income of Not-for-Profit Entities and in accordance with this standard, amounts received from the Commonwealth Department of Education, Skills and Employment are now recognised as income upon receipt of the funding. As a result of the adoption of this standard amounts previously recognised as unearned grant income have been reversed with the adjustment taken to Grant Revenue (\$7,865) and Retained Earnings (\$447,600).

Restatement of 2019-20 Financial Year

	Original disclosure	Revision	Revised disclosure
	\$	\$	\$
Grants & Commissions	933,822	7,865	941,688
Dept. Education HERP Grant	887,435	7,865	895,300
Total Revenue	1,303,228	7,865	1,311,093
Surplus from operating activities	62,206	7,865	70,071
Unearned income	454,973	(447,600)	7,373
Total liabilities	686,619	(447,600)	239,019
Retained earnings	726,576	439,735	1,166,311
Total equity	1,036,247	447,600	1,483,847

i. Accounts Receivable and Other Debtors

Accounts receivable and other debtors include annual membership fees receivable from members as well as amounts receivable from customers of the Academy for goods and/or services provided in the ordinary course of business. Receivables expected to be received within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non current assets.

Accounts receivable are initially recognised at Fair Value less any provision for impairment. Refer to Note 1 e. further details on the determination of impairment loss.

j. Revenue and Other Income

Revenue recognised under AASB 15 is measured at the amount which the Association expects to receive in consideration for satisfying performance obligations to a customer. A performance obligation is the distinct good or service defined within the contract with a customer. The transaction price is allocated to one or more performance obligations contained within the contract, with revenue being recognised as or when the performance obligation is satisfied.

Where consideration comprises variable components, the amount recognised as revenue is constrained to that amount that would not result in a significant reversal of the cumulative revenue recognised when that uncertainty is resolved.

Timing of Revenue Recognition

Revenue is recognised either at a point in time or over time, when (or as) the Association satisfies performance obligations by transferring the promised goods or services to its members or other stakeholders.

If the Association satisfies a performance obligation before it receives the consideration, the Association recognises either a contract asset or a receivable in its statement of financial position, depending on whether something other than the passage of time is required before the consideration is due.

Revenue from sale of goods is recognised upon the delivery of goods to customers.

Interest revenue is recognised on an accrual basis using the effective interest rate method.

Revenue in relation to rendering of services is recognised when or as performance obligations are met.

Government grant income is recognised by reference to the stage of completion of the activity related to the grant as at the end of the reporting period. The residual portion of the grant is recognised as Unearned Income.

k. Goods and Services Tax (GST)

Revenues, expenses, assets and liabilities are recognised net of the applicable amount of GST except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the item of expense. Receivables and payables in the Statement of Financial Position are inclusive of GST.

Cash flows are presented in the Statement of Cash Flows on a gross basis except for the GST components relating to Investing and Financing activities. In this case, the GST components are disclosed under cashflows from operating activities.

l. Comparative Figures

When required by the Australian Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year. Refer also Note

m. Trade and Other Payables

Trade and other payables represent an outstanding liability at the end of the reporting period for goods and/or services received by the Academy during the reporting period and which remain unpaid. The balance is recognised as a current liability with the amounts normally being paid within 30 days of the recognition of the liability.

n. Provisions

Provisions are recognised when the Academy has a legal or constructive obligation, as the result of past events, for which it is probable that an outflow of economic benefits, normally cash, will result and that outflow can be reliably measured. Provisions so recognised represent the best estimate of the amounts required to settle the obligation as at the end of the reporting period.

o. Strategic Initiatives Reserve

The Strategic Initiatives Reserve identifies funds set aside from Retained Earnings by the Executive Committee. The Executive Committee may commit some or all of the Reserve to fund specific projects and activities that are outside the on-going activities of the Academy.

p. Key Estimates and Judgements

The Academy assesses impairment at the end of each reporting period by the evaluation of conditions and events specific to the group that may be indicative of impairment triggers. Recoverable amounts for the relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

q. Income Tax

The Academy is exempt from income tax under Subdivision 50-B of the *Income Tax Assessment Act 1997*.

Academy of the Social Sciences in Australia Inc
Notes to the Financial Statements
for the year ended 30 June 2021

	2020-21	2019-20
	\$	\$
Note 3 Subscriptions		
Member Subscriptions	225,927	214,939
Total Subscriptions:	225,927	214,939
Note 4 Academy Events		
Event Registrations	1,129	15,418
Annual Dinner	-	(136)
Total Academy Events:	1,129	15,282
Note 5 Grants & Commissions		
Dept. Education HERP Grant	911,416	895,300
Commissioned Services	-	26,610
Other Grant Payments	17,490	19,778
Total Grants & Commissions:	928,906	941,688
Note 6 Donations		
Donations	2,500	2,024
Total Donations:	2,500	2,024
Note 7 Net Profit on Sale of Assets		
Sale of IT Assets	475	-
GV - IT Asset Sales	(7,952)	-
AD - IT Asset Sales	7,952	-
WDV - IT Assets Sold	-	-
Total Net Profit on Sale of Assets:	475	-
Note 8 Other Revenue		
Reimbursements	39,210	-
General Support & Services	-	2,000
Interest	12,843	19,565
Sponsorship	400	-
Royalties & Copyrights	2,145	33,248
COVID19 Small Business Grant	49,174	50,000
Office Rent Free period - ANU	16,980	26,214
Other Miscellaneous Revenue	2,737	6,134
Total Other Revenue:	123,489	137,160

Academy of the Social Sciences in Australia Inc
Notes to the Financial Statements
for the year ended 30 June 2021

	2020-21	2019-20
	\$	\$
Note 9 Staff Related Expenses		
Staff Remuneration		
Salaries & Wages	677,543	459,264
Leave Liability Accruals	15,463	30,448
Redundancy Payment	-	19,451
Purchased Leave	(5,420)	(1,491)
Cash Converted Super	17,727	4,952
Total Staff Remuneration:	705,314	512,623
Other Staff Expenses		
Superannuation	95,283	64,420
Workers Compensation	-	2,262
Employee Assistance Program	1,703	-
Other Employee Expenses	1,317	1,525
Total Other Staff Expenses:	98,303	68,207
Staff Travel & Recruitment		
Travel & Accommodation	5,979	11,338
Staff Training	7,132	12,149
Recruitment	-	6,958
Total Staff Travel & Recruitment:	13,111	30,445
Total Staff Related Expenses:	816,728	611,275
Note 10 Office Expenses		
Communication & IT		
Telephone	5,014	3,705
Postage	782	688
Printing & Stationery	4,840	5,014
ICT Services	16,485	26,726
Website Expenses	30,345	56,701
Subscriptions & Newspapers	11,385	10,759
Software Purchase & Licenses	19,244	6,496
Total Communication & IT:	88,095	110,089

Academy of the Social Sciences in Australia Inc
Notes to the Financial Statements
for the year ended 30 June 2021

	2020-21	2019-20
	\$	\$
Leasing and Facilities		
Rent (not subject to AASB 16)	-	12,644
IT Lease Charges	2,670	1,846
Cleaning	4,584	4,647
Electricity & Gas	3,214	5,741
Maintenance/Repairs of Office	-	1,767
Interest Charge - Leased Assets	8,601	10,996
Other Office Costs	3,285	1,786
Total Leasing and Facilities:	22,355	39,427
Other Office Expenses		
Office Expenses - Kitchen	641	455
Accounting & Finance Support	19,892	62,164
Consultants	2,775	-
Miscellaneous Office Expenses	-	245
Total Other Office Expenses:	23,308	62,863
Total Office Expenses:	133,758	212,380
Note 11 Member Related Expenses		
Membership - Lapel Pins/Medals	314	-
Members Subscription Bad Debts	-	462
State Functions	3,289	1,180
Other Member Related Expense	1,103	4,483
Total Membership - Lapel Pins/Medals:	4,705	6,125
Note 12 Program Activities		
Workshops	80,320	71,656
LASP Activity	-	18,589
Roundtables	-	1,346
Lectures/Forums	-	6,123
Other Program Activity	-	4,565
International Grants	43,000	53,519
Publication Expenses	11,241	4,866
Total Program Activities:	134,561	160,664

Academy of the Social Sciences in Australia Inc
Notes to the Financial Statements
for the year ended 30 June 2021

	2020-21	2019-20
	\$	\$
Note 13 AGM & Events		
Annual Report		
Publication Annual Report	-	709
Audit Fee	3,500	3,500
Filing Fees - Annual Return	-	78
Total Annual Report:	3,500	4,287
Annual General Meeting		
Annual General Meeting	-	1,000
AGM Reimbursable Travel	-	9,008
Total Annual General Meeting:	-	10,008
Events		
Venue Hire	1,752	18,300
Catering	15,364	-
Annual Dinner	-	10,927
Speakers Costs	2,400	833
Delegate Travel & Accommodation & Tra	2,429	415
Other Symposium Costs	-	8,229
Total Events:	21,945	38,702
Total AGM & Events:	25,445	52,998
Note 14 Depreciation		
Depreciation		
Depn - Furniture & Fittings	1,730	854
Depn - Computers & IT	10,939	9,071
Depreciation - Right of Use Assets		
Depreciation - Leased Assets	46,341	46,010
Total Depreciation:	59,009	55,935
Note 15 Write Off of Assets		
Write Off - IT Assets	-	287
Total Write Off of Assets:	-	287

Academy of the Social Sciences in Australia Inc
Notes to the Financial Statements
for the year ended 30 June 2021

	2020-21	2019-20
	\$	\$
Note 16 Committee & Programs Expense		
Committee Travel & Accommodation	1,509	65,995
Facilities & Catering	-	3,472
Other Committee Expenses	-	116
	<hr/>	
Total Committee & Programs Expense:	1,509	69,583
Note 17 Content Production		
Video Production	20,791	-
Podcast Production	62,630	-
Promotion	7,508	-
	<hr/>	-
Total Content Production:	90,929	-
Note 18 Other Expenses		
Marketing & Promotion	-	44,255
Internships/stipends	49,000	-
Donations	-	-
Bank Charges & Merchant Fees	3,148	3,070
Insurance	8,134	9,028
Parking	12,220	10,486
Memberships	3,811	2,553
Consultants	-	300
Donations	-	200
Other Miscellaneous Expenses	641	1,884
	<hr/>	
Total Other Expenses:	76,953	71,777

Notes to the Financial Statements

for the year ended 30 June 2021

	2020-21	2019-20
	\$	\$
Note 19 Cash and Cash Equivalents		
Cash at Bank		
Cheque Account	7,486	127,268
Business Online Saver	565,157	514,209
ASSA - SIF	45,072	45,057
Suncorp Everyday Account	6	6
Beyond Bank Transaction Acct	1	1
Total Cash at Bank:	617,721	686,541
Cash on Hand		
Petty Cash	41	95
Total Cash on Hand:	41	95
Investments		
Beyond Bank Term Deposit	114,117	112,730
AMP Term Deposit	115,141	113,273
ME Bank Term Deposit	226,788	222,943
Suncorp Term Deposit	114,144	112,785
Credit Union Aust Term Deposit	232,255	228,370
Total Investments:	802,444	790,101
Total Cash and Cash Equivalents:	1,420,207	1,476,737
Note 20 Receivables		
Accounts Receivable	62,284	12,807
Less Provision for Doubtful Debts	(1,954)	(640)
Total Receivables:	60,330	12,167
Aged Receivables Analysis		
less than 30 Days	22,770	-
31-60 Days	-	-
61-90 Days	265	-
90 Days and greater	39,249	12,807
Less Provision for Doubtful Debts	(1,954)	(640)
Total Aged Receivables:	60,330	12,167

Notes to the Financial Statements

for the year ended 30 June 2021

Current trade receivables are non interest bearing and are generally receivable within 30 days. Membership subscriptions are generally receivable within 90 days.

A Provision for Impairment is recognised against member subscriptions where there is objective evidence that a member subscription is impaired (ie unlikely to be paid) and the sum of the impaired amounts would be significant. The Provision is set at 5% of the outstanding Subscriptions Receivable as at 30 June each year. The impairment as at 30 June 2021 is \$1,954 (30 June 2020: \$640).

Credit Risk

The main source of credit risk to the Academy is considered to relate to member subscriptions receivable. Based on historical data, the risk in regard to the payment of member subscriptions has been set at 5% of the balance outstanding as at 30 June each year.

Note 21 Prepayments

Non Capital Prepayments	11,665	36,096
Total Prepayments:	11,665	36,096

Note 22 Other Assets

ASSA Lapel Pins	2,210	2,210
Total Other Assets:	2,210	2,210

Note 23 Depreciable Assets**Furniture & Fittings**

GV - Furniture & Fittings	12,665	9,289
AD - Furniture & Fittings	(3,765)	(7,050)
Net Book Value - Furniture & Fittings:	8,900	2,239

Computers & IT

GV - Computers & IT	47,230	57,358
AD - Computers & IT	(23,061)	(24,975)
Net Book Value - Computers & IT:	24,169	32,383

Right to Use Assets

GV - Right to Use Assets	208,534	207,044
AD - Right to Use Assets	(92,682)	(46,010)
Net Book Value - Right to Use Assets:	115,852	161,034

Net Book Value - Depreciable Assets:	148,922	195,656
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Academy of the Social Sciences in Australia Inc
Notes to the Financial Statements
for the year ended 30 June 2021

	2020-21	2019-20
	\$	\$
Note 24 Trade and Other Payables		
Trade Creditors	19,744	25,660
Sundry Creditors	3,141	2,168
CommBank Credit Card Account	-	2,915
Total Trade and Other Payables:	22,885	30,742
Note 25 Employee Related Liabilities		
Current		
Provision for Annual Leave	31,938	20,340
Superannuation Payable	60	255
Salary Packaging (Pre Tax)	-	(701)
Total Current Employee Liabilities:	31,997	19,895
Non Current		
Provision Long Service Leave	15,557	11,692
Total Non Current Employee Liabilities:	15,557	11,692
Total Employee Related Liabilities:	47,554	31,586
Note 26 Lease Liability - Right to Use Asset		
Lease Liability - Current	53,025	43,922
Lease Liability - Non Current	70,034	121,685
Total Lease Liability - Right to Use Asset:	123,060	165,607
Note 27 Unearned Income		
Current Projects		
French Embassy Fund	9,091	6,232
Completed Projects		
Current Grants (non tied)		
Dept Education HERP grant	-	-
Other Liabilities		
AASSREC Fund	730	-
Prepaid Fellows Fees	729	1,141
Total Unearned Income:	10,550	7,373

Academy of the Social Sciences in Australia Inc
Notes to the Financial Statements
for the year ended 30 June 2021

	2020-21	2019-20
	\$	\$
Note 28 Tax Related Liabilities		
GST Collected - Payable to ATO	11,231	6,580
GST Paid - Receivable from ATO	(2,015)	(1,347)
PAYG Retained	(1,826)	(2,495)
Fringe Benefits Tax Payable	9,218	972
Total Tax Related Liabilities:	16,608	3,711
Note 29 Reconciliation of Cash Flows		
Net surplus/(loss)	(61,170)	70,071
Non cash adjustments		
Depreciation expense	59,009	55,935
Gain on sale	(475)	
Adjustment to ROU/gain on sale	(1,123)	287
(Increase)/decrease in receivables	(48,163)	10,912
(Increase)/decrease in prepayments	24,432	(11,320)
(Increase)/decrease in other assets	-	-
Increase/(decrease) in creditors	(7,857)	25,286
Increase/(decrease) in employee liabilities	15,968	311
Increase/(decrease) in unearned income	3,177	(19,809)
Increase/(decrease) in other liabilities	12,893	(1,358)
Increase/(decrease) in reserves	-	-
Total non cash adjustments	57,862	60,245
Net cash from operating activities	(3,309)	130,315
Note 30 Financial Liabilities at Amortised Cost		
Total Trade and other Payables		
Current	82,041	61,720
Non Current	15,557	11,692
Total:	97,598	73,412
Less funding in Advance	-	-
Less employee Entitlements	(47,554)	(31,586)
Net Financial Liabilities at Amortised Cost	50,043	41,826

Note 31 Events After the Balance Sheet Date

No matters nor circumstances have arisen since the end of the period which significantly affected, or may affect, the operations of the Academy, the results of those operations or the state of affairs of the Academy in future periods.

Note 32 Related Party Transactions

Transactions between related parties are on normal commercial terms and conditions no more favorable than those available to other parties unless otherwise stated.

The membership of the Academy includes delegates from participating organisations, individuals and associates. These are deemed to be related parties.

Other than the receipt of membership subscriptions, no related party transactions arose during the 2020-21 financial year (2019-20: Nil).

Note 33 Key Management Personnel

Key management personnel is defined by AASB 124 "Related Party Disclosures" as those persons having authority and responsibility for planning, directing and controlling the activities of the Academy directly or indirectly.

Employment conditions for all staff are guided by the Australian National University Enterprise Agreement. Details of the remuneration of those staff meeting the definition are available upon the consent of the Committee.

Committee members did not receive remuneration or any benefits other than reimbursement of travel expenses.

Note 34 Financial Instruments

The Academy's financial instruments consist mainly of deposits with banks, local money market instruments, short term investments, accounts receivable and payable and leases.

The totals for each category of financial instruments, measured in accordance with AASB 139 and as detailed in the accounting policies as detailed at Note 2 to these financial statements, are as follows:

Financial Assets

Cash and cash equivalents	76,953	71,777
Trade and other receivables	62,540	14,377
Total Financial Assets:	139,494	86,154

Financial Liabilities

Trade and other payables	50,043	41,823
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Financial Risk Management Policies

The Academy's Treasurer is responsible for, among other issues, the monitoring and management of financial risk exposures of the Academy. The Treasurer monitors the Academy's transactions and reviews the effectiveness of controls relation to credit risk, financial risk and interest rate risk.

Discussions on the monitoring and management of financial risk exposures were discussed four times (4) over the past financial year and minuted by the Executive Committee.

The Academy's overall risk management strategy seeks to ensure that the Academy meets its financial targets whilst minimising potential adverse effects of a cash flow shortfall.

Specific Financial Risk Exposures and Management

The main risks the Academy is exposed to through its financial instruments are Credit Risk, Liquidity Risk and Market Risk relating to interest rate and equity price risks.

a. Credit Risk

Exposure to Credit risk relating to financial assets arises from potential non-performance by counterparties of contract obligations that could lead to a financial loss by the Academy.

Credit Risk is managed through policies and procedures such as systems for the approval, granting and removal of credit limits, monitoring of exposure against limits and monitoring of the financial stability of significant customers and counterparties. This ensures that, to the extent possible, members and counterparties to transactions are of sound credit worthiness.

ASSET MOVEMENT SCHEDULE

as at 30 June 2021

	Furniture	IT Assets	Leased Assets	Total
Gross Value				
Opening balance as at 1 July 2020	9,289	57,358	207,044	273,691
Additions (purchases)	8,391	(5,191)	1,490	11,152
Adjustment to carrying value				
Disposal - sale	-	-	-	-
Disposal - write off of fully written down assets	(3,982)	(4,937)	-	(8,919)
Transfers	-	-	-	-
Closing Gross Value as at 30 June 2021	12,665	47,230	208,534	268,430
Accumulated Depreciation/Amortisation				
Opening balance as at 1 July 2020	7,050	24,975	46,010	78,035
Depreciation/Amortisation	1,730	10,939	46,341	59,009
Adjustment to carrying value				
Disposal - sale	-	(7,952)	-	(7,952)
Disposal - write off	(3,982)	(4,937)	-	(8,919)
Transfers	-	-	-	-
Closing Accumulated Depreciation/Amortisation	3,765	23,061	92,682	119,508
Closing net book value as at 30 June 2021	8,900	24,169	115,852	148,922