



— CELEBRATING 50 YEARS —

2020-21 ANNUAL REPORT



Academy of the Social Sciences in Australia Annual Report 2020-21

This report covers the activities and finances of the Academy during the period 1 July 2020 and 30 June 2021. The financial report is made in accordance with the Academy's constitution and reporting requirements under the terms of the grant from the Australian Government under the Higher Education Support Act 2003 (Cth).

The Academy thanks the Australian Government and the Commonwealth Department of Education, Skills & Employment for supporting the activities covered in this report, and thanks its donors, Fellows and other funders.

The Academy particularly acknowledges the many thousands of hours of invaluable time and expertise donated by the Fellows who serve on Academy committees and who contribute to Academy programs and activities.

Acknowledgement of Country

The Academy of the Social Sciences in Australia acknowledges the Traditional Owners and custodians on whose lands the Academy's National Office is located, the Ngunnawal and Ngambri People, and all the Traditional Owners on whose lands the Academy undertakes its activities and on which Academy Fellows live and work.

Images © Academy of the Social Sciences in Australia Inc or courtesy Unsplash.

Contents

About the Academy	5
Message from the President	6
Message from the CEO	7
Strategic Plan	8
Recognise and Enhance	10
Shape the Nation	12
Communicate	14
Equity, Diversity & Inclusion	16
International	18
Vale	21
Financial Report	22

Professor Marcia Langton AO FASSA speaking at the launch of the Academy's Reflect Reconciliation Action Plan



About the Academy

The Academy of the Social Sciences in Australia is an elected body of over 700 of leading researchers and professionals across the social science disciplines. It was established in 1971, replacing the Social Science Research Council of Australia, founded in 1942.

The Academy is an independent, not-for-profit association that draws on the expertise of its Fellows to provide practical, evidence-based advice to governments and industry on important issues. It actively promotes understanding of the social sciences and champions excellence across its many fields of learning. The Academy is committed to equity, diversity and inclusion in the social sciences, particularly the involvement and recognition of Aboriginal and Torres Strait Islander people.

Executive Committee



Professor Jane Hall
President



Professor Glenn Withers AO
Immediate past President
(to end 2020)



Professor Richard Holden
President-Elect
(from 2021)



Professor Wai Fong Chua AM
Treasurer



Professor James Fox
International Secretary



Professor Sue Richardson AM
Chair, Policy Committee



Professor Michael Innes
Chair, Workshops Committee (to end 2020)



Professor Cindy Gallois
Chair, Workshops Committee (from 2021)



Professor Neal Ashkanasy OAM
Chair, Panel A
(from 2020)



Professor Kevin Fox
Chair, Panel B



Professor Kate Darian-Smith
Chair, Panel C



Professor Kevin McConkey AM
Chair Panel D (to end-2020) and Governance Support (2021)



Professor Don Byrne
Chair Panel D (from 2021)

We were disappointed not to be able to welcome our 38 new Fellows in person at our annual meeting in November. However, we did send out these welcome hampers, some of which were enjoyed during a rollicking evening of New Fellows' presentations over Zoom.



Message from the President

The Academy is celebrating fifty years of recognising excellence in the social sciences and promoting the value of the contributions we make to shaping a better society. The celebrations have been somewhat muted due to the ongoing effects and reach of the COVID pandemic. It has been a particular disappointment for me not to be able to travel and meet you face to face. The adverse effects go far beyond this. The pandemic has highlighted the growing social and economic inequalities in society. At such a time, the contribution of the social sciences is vital. Yet, our universities have been thrown into turmoil and we have seen widespread job losses and increased pressure on academic workloads. These burdens have fallen particularly on early and mid-career scholars, the group who are the future of the social sciences in Australia.

The Academy has responded to these challenges. The State of the Social Sciences report to be released at our Anniversary Symposium is the culmination of a major project of consultation and documentation. It will inform new strategies for promoting awareness of and investment in social sciences.

We also embarked on a major strategic communication initiative: Seriously Social. This podcast series has delivered new messages on social science discoveries and continued to reach wider audiences.

The Academy has progressed its journey in recognising and advancing indigenous

knowledge and is now well advanced with the Reflect stage of our Reconciliation Action Plan. One of the few in person events I have been able to attend this year was the launch of that plan by Fellow Marcia Langton.

I am also pleased to report that the Academy has joined the Australian Academy of Humanities to establish a national Early- and Mid-Career Researcher network for researchers in our disciplines. There will be more news on that and opportunities for others to join in early 2022.

The Academy has a significant role to play in recognising and celebrating excellence in the social sciences. I am pleased to extend my personal congratulations to all our newly elected Fellows, as well as to the recipients of our Paul Bourke Award for early career researchers.

This is my final report as President of the Academy. It has been a pleasure and a privilege to work with the members of the Executive Committee; my thanks to Glenn Withers, Sue Richardson, Wai Fong Chua, Richard Holden, Mike Innes, Jim Fox, Kevin McConkey, Kate Darian-Smith, Cindy Gallois, Neal Ashkenazy, Kevin Fox and Don Byrne for their commitment and hard work.

On behalf of the Academy, I would like to express deep appreciation to Chris Hatherly and each and every member of the national office team. In spite of the continuing challenges of the year, you have kept up an impressive level of activity with good humour. Thanks also go to all those Fellows who have contributed to the Academy over the last year, in so many ways – contributing to submissions, participating in projects, engaged in our communications. The Academy is its Fellows.

And finally, my best wishes to Richard Holden as incoming President.

Professor Jane Hall FASSA FAHMS, President



Message from the CEO

2021 marks 50 years since the incorporation of the Academy by members of its precursor, the Social Science Research Council.

We are delighted to have been able to deliver an anniversary program with Fellows this year; albeit one without most of the in-person events and activities we'd been planning and looking forward to.

The year also marked the mid-point of the Academy's 2019-22 strategic plan, which you can read over the page. I'm pleased to say that, with the support and leadership of our Fellows and our various committees, the Academy has made substantial progress on almost every initiative.

Key milestones during the 12-months to June included:

- Completing a review of the Academy's panels and election processes with reference to Australian and international Academies, then consulting with Fellows on the introduction of several important changes and modernisations.
- Progressing the Academy's climate change policy program along with several other policy priorities.
- Finalising and launching the Academy's Reflect Reconciliation Action Plan.
- Hearing from over 400 social science researchers and other stakeholders in the development of our forthcoming State of the Social Sciences Report.

- Facilitating Fellows' engagement with Parliamentarians and other policy stakeholders on gendered power and violence.
- Establishing and growing the Seriously Social communications initiative and reaching a new and growing audience for the social sciences.
- Co-ordinating a successful Social Sciences Week program in September with 75 online events and activities across the country.

Of course, it's been an extraordinarily challenging year for the sector, with changes to undergraduate funding arrangements compounding the strains and stresses of lockdowns, online teaching, and reduced university revenue. The Academy has made several submissions to Government on these issues and will have more in our State of the Social Sciences report soon.

I'd like to take the opportunity to thank the many Fellows who have organised, suggested, supported and participated in Academy events and activities this year, and in particular to thank those who formally contribute their time through committees and publications.

I'd also like to acknowledge the tremendous work of my colleagues in (and out of) the National Office: Michelle, Alice, Anna, Sue, Bonnie, Andi, Tyla, Isabel, Susan and Kate, as well as our wonderful PhD Intern Mary, our podcast production team of Ginger, Kim and Baldy and all others who have assisted with different activities at different times.

Finally, I'd like to acknowledge the tireless efforts of our Executive Committee and in particular Jane Hall for her wise and calm guidance as President over the past year.

Dr Chris Hatherly, CEO

Strategic Plan – 2019-2022

Our Purpose		Recognise and champion excellence in social science.			
Our Principles		Excellence Independence Integrity Acknowledgment and Respect for Aboriginal and Torres Strait Islander Peoples			
Our Plan	Recognise and Enhance	Shape the Nation	Communicate	Equity, Diversity & Inclusion	International
	<ol style="list-style-type: none"> 1. Recognise and champion excellence in Australian social science. 2. Support and enable the next generation of Australian social scientists. 	<ol style="list-style-type: none"> 3. Develop and advance robust solutions to nationally important issues. 4. Advocate for systems and resources that support world-class social science research and policy advice. 	<ol style="list-style-type: none"> 5. Promote awareness and understanding of the social sciences. 6. Support and enhance independence and balance in reporting and communication of research. 	<ol style="list-style-type: none"> 7. Facilitate recognition and involvement of Aboriginal and Torres Strait Islander people and knowledge in social science research and engagement activities. 8. Promote and support equity and diversity in the social sciences. 	<ol style="list-style-type: none"> 9. Facilitate international social science research exchange and collaboration. 10. Promote the development of social science research capability, especially in the Asia Pacific.
	Operations: 11. Commit to sustainable support for the activities of the Academy. 12. Adopt a thematic approach to relevant Academy activities and events.				
Our Projects	<ol style="list-style-type: none"> 1.1. Review the Academy's panels and election processes. 1.2. Explore awards program expansion. 2.1. Work with the Academy of the Humanities in Australia to support a national Humanities and Social Sciences Early- and Mid-Career Researcher network. 	<ol style="list-style-type: none"> 3.1. Develop 3-year policy action plans in identified areas. 3.2. Engage with Australian and State/Territory governments. 4.1. Develop policy position papers. 4.2. Produce and publish a state of the social sciences report. 4.3. Convene workshops and roundtables on key issues. 	<ol style="list-style-type: none"> 5.1. Develop engaging digital content. 5.2. Enhance reach and promotion of Academy lectures and symposia. 5.3. Coordinate annual Social Sciences Week. 5.4. Run a 50th anniversary events program in 2021. 6.1. Collaborate with media outlets to promote evidence-based communication. 	<ol style="list-style-type: none"> 7.1. Develop and implement a series of Reconciliation Action Plans. 8.1. Produce a report on equity and diversity in the social sciences. 8.2. Develop and promote equity and diversity policies. 	<ol style="list-style-type: none"> 9.1. Engage with the International Science Council and other international bodies. 9.2. Facilitate bilateral and multilateral research programs. 10.1. Support social science research capacity in the Asia Pacific.
	Operations: 11.1. Seek sponsorship for Academy events and activities. 11.2. Secure grants and partnership funding. 12.1. Determine thematic and priority areas.				
	<ul style="list-style-type: none"> ■ Fellows report satisfaction with Fellowship and Award processes. ■ Formal engagement with EMCRs increases (>1,000 actively engaged in 2022). 	<ul style="list-style-type: none"> ■ Better engagement with policy makers, including increase in invited contributions and commissioned projects. ■ Wide recognition of the Academy by social scientists. 	<ul style="list-style-type: none"> ■ Academy's public reach grows, approaching 100,000 followers in 2022. 	<ul style="list-style-type: none"> ■ Second-stage <i>Innovate</i> RAP in place in 2022. ■ Academy recognised for its leadership in equity, diversity and inclusion. 	<ul style="list-style-type: none"> ■ Successful Association of Asian Social Science Research Councils (AASREC) conference held in 2021. ■ Significant increase in value of international research grants administered.
Performance & Outcomes	Operations: Diverse revenue grows to 30% of total by 2022.				

Recognise & Enhance



New Fellows



In November 2020 the Academy welcomed 38 leading social scientists as new Fellows.

Congratulations:

- Professor Nick Allen FASSA
- Professor Garry Barrett FASSA
- Professor Katherine Boydell FASSA
- Professor Kate Burridge FASSA FAHA
- Professor Andrew Byrnes FASSA
- Professor Sandra Eades FASSA FAHMS
- Professor Karen R. Fisher FASSA
- Professor Pauline Grosjean FASSA
- Professor Terry Hull FASSA
- Professor Rob Hyndman FASSA
- Professor Kanishka Jayasuria FASSA
- Professor Fleur Johns FASSA
- Professor Susanne Karstedt FASSA
- Professor Jeanette Kennett FASSA FAHA
- Professor Jenny Lewis FASSA
- Professor Adrian Little FASSA
- Professor Alan Lopez AC FASSA FAHMS
- Professor Fethi Mansouri FASSA
- Professor Gael Martin FASSA
- Professor Jude McCulloch FASSA
- A/Professor Felicity Meakins FASSA
- Professor Andrew Neal FASSA
- Professor Amanda Nettelbeck FASSA FAHA
- Professor Graeme Orr FASSA
- Professor Christine Parker FASSA
- Professor Bruce Preston FASSA
- Professor Michael Shields FASSA
- Professor Jane Simpson FASSA
- Professor Thomas Suddendorf FASSA
- Professor Matthew Tonts FASSA
- Professor Ariadne Vromen FASSA
- Professor Megan Warin FASSA
- Professor Rob Watts FASSA
- Professor Sarah Wheeler FASSA
- Professor Hugh White AO FASSA
- Professor Andrea Whittaker FASSA
- Professor Sarah Wilson FASSA FAHMS
- The late Professor Tony Winefield FASSA

The full Fellowship directory can be found [here](#).

Paul Bourke Awards

Each year the Academy presents the Paul Bourke Award to four outstanding, early-career social science researchers. The award is made in honour of the late Professor Paul Bourke, Academy President from 1993–1997. While we were not able to arrange the usual in-person presentation at the Academy's annual dinner, we were very pleased to showcase the four 2020 recipients through a series of videos.



2020 Paul Bourke Awards for Early Career Research



Dr Kari Lancaster
Dr Michelle Tye
Dr Sarah Walker
Dr Dylan Lino



Supporting Early- and Mid-Career Researchers

The Academy worked closely with the Australian Academy of Humanities, to host two online roundtables for early- and mid-career researchers (EMCR) in the Humanities, Arts and Social Sciences fields.

Discussion focussed on the significant challenges facing EMCRs: job insecurity; increasing teaching and administrative loads

and increased competition for grants and career advancement opportunities among them.

One clear point of consensus from these roundtables was the need for a proactive national network able to represent and advocate for EMCRs in the Humanities and Social Science disciplines.

The two Academies have committed to supporting this network, and we are expecting to make further announcements in early-2022.

Shape the Nation



State of the Social Sciences

The Academy's 2019-22 Strategic Plan includes the development of a State of the Social Sciences report, to document the composition, strengths and challenges facing the social sciences in Australia today.

A steering committee was assembled in mid-2020, chaired by Fellow Professor Mark Western, and two outstanding PhD student interns recruited to lead the consultation and report development.

A discussion paper was released in January 2021 and a sector-wide survey, submissions, roundtables and interviews collected views and perspectives on the social sciences from over 400 key stakeholders across schools, universities, Vocational Education and Training, think tanks, businesses and government agencies.

The report will be launched at the Academy's November 2021 Anniversary Symposium and will form a baseline for the Academy's policy work and sector engagement going forward.

Gender, Power & Violence

Responding to one of the defining issues of the year, the Academy drew on the expertise of Fellows to engage in the public discussion and debate about gendered power and violence.

A Parliamentary Friends of Social Sciences meeting in March 2021 took place at Parliament House amid public revelations of gendered harassment and abuse and attracted a large audience of MPs, Senators and staffers. The panel moderated by Michelle Grattan FASSA included Fellow Pauline Grosjean and gender experts JaneMaree Maher and Michael Flood.



Parliamentary Friends of Social Science panellists Michael Flood, Pauline Grosjean and JaneMaree Maher with moderator Michelle Grattan (c) and Academy President-Elect Richard Holden (r).



Climate Change Program

The Academy's three-year program of work on climate change policy continued during the year under the leadership of Fellow Professor Sue Richardson AM. Highlights included:

- A round-table and high-level consultation with stakeholders across various industries and sectors to discuss the merits of pricing mechanisms to reduce emissions (summary [here](#)).
- An [Academy statement](#) on the need for Australian action
- Submissions on the [Technology Investment Roadmap](#) and the [Climate Change Adaptation and Mitigation Bill](#)
- A literature review on school climate change education and a major submission to the review of the Australian Curriculum
- A roundtable discussion, Overcoming the climate policy impasse, with a discussion paper to follow in November 2021.

More information at: www.socialsciences.org.au/climatechange

Job-ready graduates

The Job-Ready Graduates Package (2020) introduced major changes to funding of undergraduate places, with student fees reduced for some social science disciplines (education, clinical psychology, statistics) and increased for others (society & culture, economics, behavioural sciences, law). More worrying was the rhetoric, with subsidies linked to perceived employment outcomes. The Academy made submissions on the [Draft Legislation](#) and to the [Parliamentary Inquiry](#). We'll have more to say in the State of the Social Sciences report in late 2021.

Policy by numbers

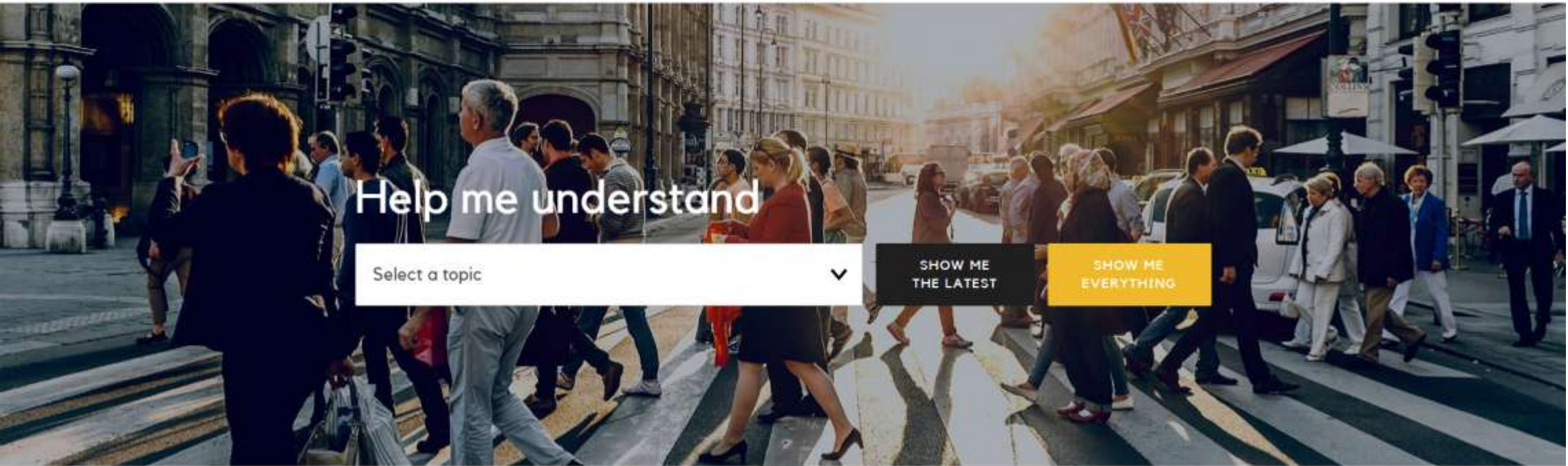
- 12 submissions to government inquiries
- 13 policy roundtables
- 8 policy-relevant workshops
- 4 Rapid Research Information Forum Government briefings drawing on Fellows; [one](#) led by the Academy
- 1 meeting of the Parliamentary Friends of Social Science (and 1 deferred due to COVID-19)

Policy publications

The Academy supported the publication and launch of two books during the year from Academy-funded workshops:

- **Morrison's Miracle** - an analysis of the 2019 Australian Federal Election. (Pictured right, the late Professor Marian Simms speaking at the launch event in July 2020. In memoriam.)
- Indigenous Self-Determination in Australia: Histories and Historiography



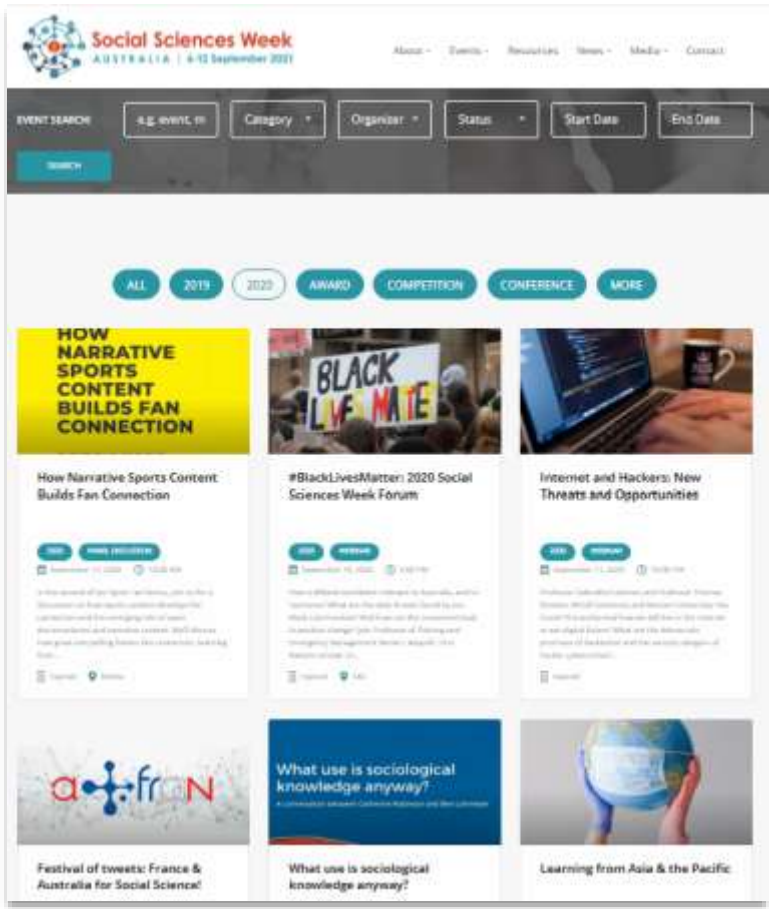


Seriously Social

Launched in October 2020 Seriously Social is a brand and a platform designed to engage broad audiences with new insights and stories about how social science applies to their everyday lives. The platform comprises a website and social media channels with a rich and growing suite of articles, videos and podcasts.

The Seriously Social podcast is hosted by journalist Ginger Gorman and is a highly quality documentary style production. Fortnightly episodes feature Fellows and other social science experts alongside government, community and business leaders and podcast listeners who share their own experiences and views.

With a new and growing audience in the tens of thousands, the Academy is exploring opportunities to partner with like-minded organisations and benefactors to ensure continued growth and sustainability of this valuable outreach program.



Social Sciences Week

Each September, the Academy works with a range of partners to convene Social Sciences Week a celebration of ideas, insights and enjoyment. Like everything over the past two years, the 2020 program was held online, but despite the challenge it was the biggest Social Science Week program yet, with 75 events and thousands of participants taking part around Australia between September 6 and 12.

Notable events topics and events included:

- [Black lives matter](#) (University of Melbourne)
- [Social Science Fiction](#) (Vitalities Lab, UNSW)
- The Academy's 2020 Paul Bourke Lectures
- A raft of workshops and presentations on COVID in Australia and the region.

The Academy has coordinated another successful Social Sciences Week in 2021 and is planning the program's 5th anniversary in 2022.

Public Lectures

The Academy's planned 2020 symposium in Melbourne was cancelled due to COVID-19. However, several of our named lectures took place in online format during the year.

Fay Gale Lecture: Professor Maggie Walter FASSA on Indigenous Data Sovereignty

Keith Hancock Lecture: The Hon Justice Iain Ross AO FASSA on Measuring What Matters during the Pandemic

Cunningham Lecture: Professor Raewyn Connell FASSA: Do we Need Intellectuals?

Paul Bourke Lectures: Dr Elise Klein OAM, Dr David Frazier, Dr Rebecca Ananian-Welsh in conversation with Peter Greste, & Dr Melissa Day.

Communicate

REACH (to 30 June)

- 2.2K Followers; 225K reach
- 3K Followers
512 tweets (↑26%)
872K impressions (↑18%)
- 104K pageviews (↑90%)
- 27.6K video views

Podcast

- Downloads
39,400+ (to 30 June)
- Top Episode
5.6K downloads
(masculinity 2.0)



Visit the Academy's website to discover more about our Fellows, our events and activities

Equity, Diversity & Inclusion

In 2020, the Academy commenced its formal journey of reconciliation: consulting with Indigenous and non-Indigenous Fellows, staff, and stakeholders to develop and launch a Reflect Reconciliation Action Plan.

This Plan sets out 53 specific actions across five broad areas. The work is overseen by a committee chaired by the Academy President and comprising Indigenous social scientists along with Academy staff and Fellows.

The Academy commissioned Aboriginal artist and designer Leigh Harris to create the artwork for our plan. This design symbolises the unique nature of reconciliation in the social sciences, and as the Academy progresses on its reconciliation journey, this artwork will also evolve to tell our story.

Design symbolism

The centrepiece of the design represents the work of the Academy and the inclusion of Aboriginal and Torres Strait Islander people and communities in this process through its RAP targets.

The Academy's connection and sharing of knowledge with Aboriginal and Torres Strait Islander communities through its connected Aboriginal and Torres Strait Islander representatives and consultants.



These decals are symbolic of the sharing of knowledge and the interaction with Aboriginal and Torres Strait Islander communities throughout Australia.

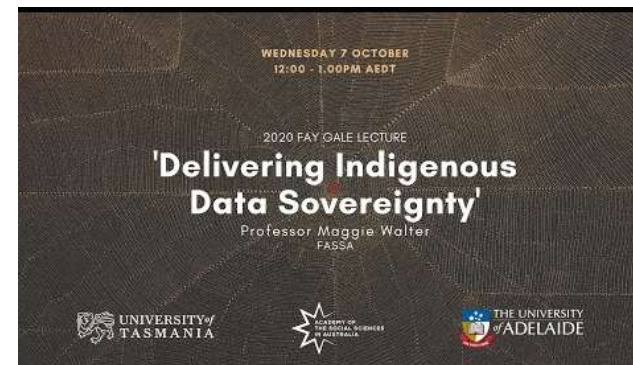
The background element represents the social sciences in communities throughout Australia which inform the work of the Academy of the Social Sciences in Australia.

Learning from our Indigenous Leaders

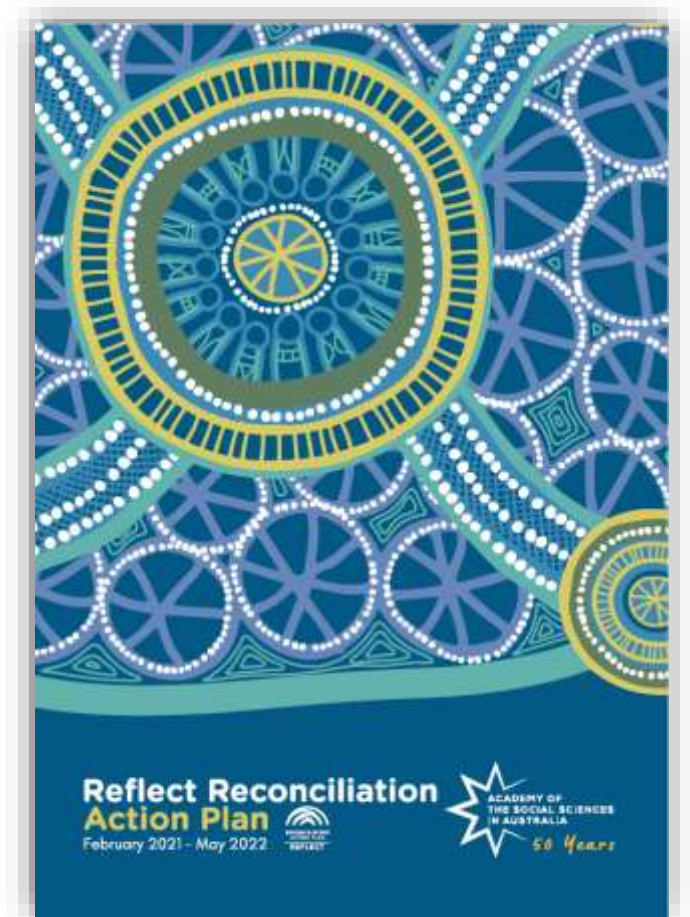
The Academy has 10 Indigenous Fellows (as at 2021) and is extremely fortunate to have the benefit of their skills and expertise across a range of different initiatives.

Highlights during the year have included:

- Distinguished Professor Maggie Walter FASSA delivering the 2020 Faye Gale Lecture (view recording here)



- Contribution to the ACOLA statement of support for the Uluru Statement from the Heart
- Featuring two Indigenous Fellows as guests on the Seriously Social Podcast
- In-depth podcast episode and article on revival of sleeping Indigenous languages.



RAP launch event

The Reconciliation Action Plan was launched on 18 June 2021 at the National Museum of Australia in Canberra. Speakers included Professor Marcia Langton AO FASSA and Indigenous PhD scholar Bobby Maher, and guests were welcomed to Country with a smoking ceremony and welcome from Ngannawal man Richie Sheridan. This short video presents highlights from the launch event.



The Academy's International activities comprise two bilateral grants programs, engagement with the International Science Council and management of the Association of Asian Social Science Research Councils (AASSREC).

International Grants

The Academy's two international grants programs support researchers undertaking collaborative international research.

Australia-France Social Science Collaborative Research Program

The Academy, together with the Embassy of France in Australia awarded \$20,000 in funding to four researchers undertaking research projects on issues of interest to Australia and France. The grants of up to \$5,000 aim to foster and reinforce social science collaboration between Australian and French researchers, especially early and mid-career researchers. Research activities relevant to Pacific Island Studies were encouraged and featured significantly in the funded projects.

The 2021 recipients and a description of their projects can be viewed [here](#).



ASSA-CASS Joint Action Program

The Academy in conjunction with the Chinese Academy of Social Sciences (CASS), awarded four grants to researchers through the ASSA-CASS Joint Action Program. This competitive grant program aims to provide Australian and CASS researchers the opportunity to collaborate in areas of shared interest. Successful applicants are awarded \$7,000 AUD to be shared by the Australian scholars and ¥25,000 RMB to be shared by the CASS scholars.

The 2021 recipients and a description of their projects can be viewed [here](#).

International Science Council

The Academy is an Affiliate Member of the International Science Council (ISC). This connection provides greater access and exposure to international research initiatives and networks, as well as opportunities for the Academy and Australian social science researchers (early-career and established) to apply for a range of international grants and awards.

AASSREC

The Association of Asian Social Science Research Councils comprises 14 Members and two Associate Members from the region. Since September 2019 the Academy's International Secretary Professor Jim Fox has been President of AASSREC and our Manager Fellowship, International and Awards Michelle Bruce has been Secretary-General. COVID-19 had a major impact on regional travel and collaboration, and a number of planned activities had to be put on hold. However, plans and contingencies were made during the year to stage the biennial AASSREC conference and General Meeting - initially slated to be hosted by Australia - in October 2021.



Vale

We note with sadness the passing of the following Fellows during the period July 2020 to June 2021

- Professor Michael Humphreys AM FASSA (b. 17 June 1942; d. 13 April 2021)
- Professor Mark McLelland FASSA (b. 29 March 1966; d. 17 November 2020)
- Professor Jane Marceau FASSA (b. 3 June 1943; d. 28 December 2020)
- Professor Margot Prior AO FASSA (b. 24 March 1937; d. 24 August 2020)

Vale.

Financial Report

Summary

Revenue	2020-21	2019-20
Fellowship subscriptions	225,927	214,939
Event registrations	1,129	15,282
Commonwealth HERP grant	911,416	895,300
Other grants & commissions	17,490	46,388
Donations	2,500	2,024
Publication royalties	2,145	33,248
COVID-19 Cashflow Support	49,174	50,000
Interest	12,843	19,565
Other revenue	59,802	34,348
Total Revenue	1,282,426	1,311,093

Expenditure		
Staff Expenses	816,728	611,275
Administration expenses	133,758	212,380
Member related expenses	4,705	6,125
Program expenses	134,561	160,664
AGM & symposium	25,445	52,998
Depreciation & amortisation	59,009	55,935
Committee expenses	1,509	69,583
Other expenses	90,929	-
Total expenditure	1,343,596	1,241,023
Net Surplus/(Loss)	(61,170)	70,071

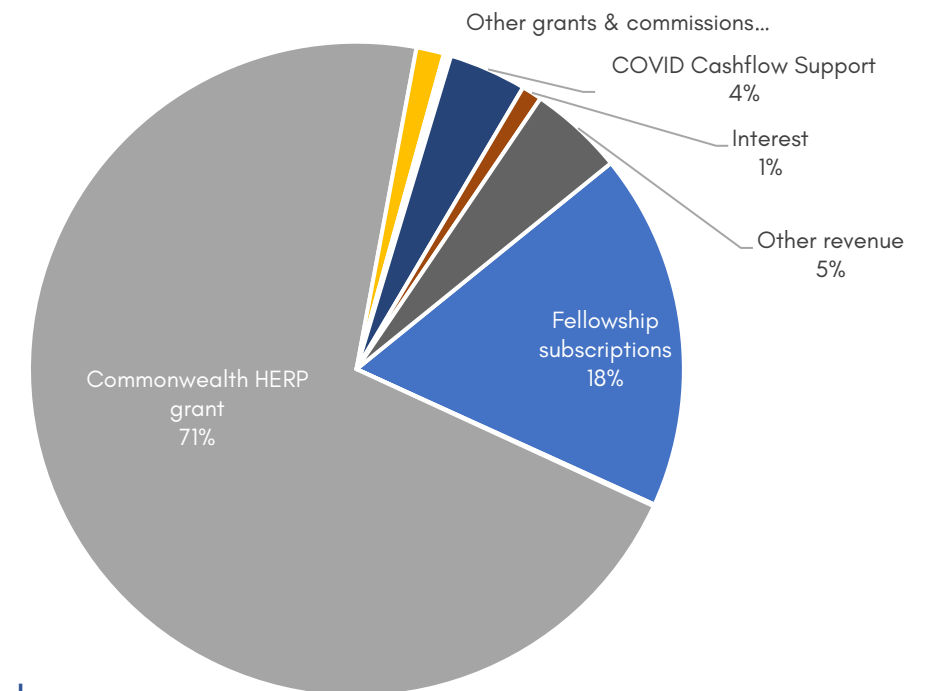
Financial Position

Current Assets	1,494,412	1,527,210
Non-current Assets	148,922	195,656
Total Assets	1,643,334	1,722,866
Liabilities	220,657	239,019
Net Assets	1,422,677	1,483,847

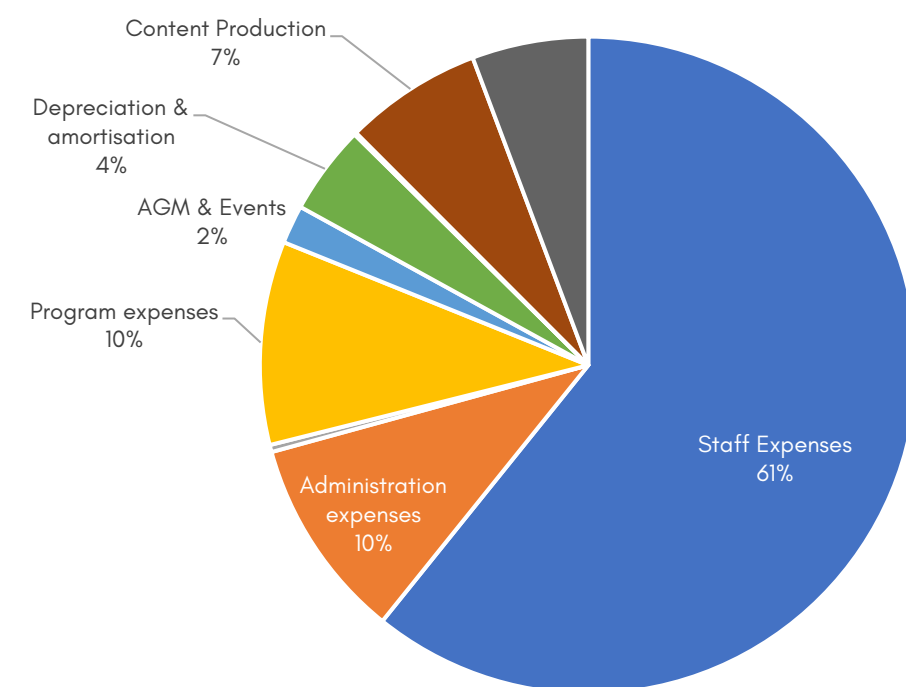
Cash Flows

Net cash movement	(56,529)	65,146
Closing cash balance	1,476,737	1,476,737

Revenue by source



Expenditure by type





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.

Chris Hatherly
CEO

Dated this 3rd day of November 2021

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*.

Professor Jane Hall
President

Professor Wai-Fong Chua
Treasurer

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

Liability limited by a scheme approved under
Professional Standards Legislation

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

Liability limited by a scheme approved under
Professional Standards Legislation

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

Academy of the Social Sciences in Australia Inc
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

Academy of the Social Sciences in Australia Inc
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.

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.

I. 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 results 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*.

		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

	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

	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

	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 & Transport	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

	2020-21	2019-20
	\$	\$
Note 16 Committee & Programs Expense		
Committee Travel & Accommodation	1,509	65,995
Facilities & Catering	-	3,472
Other Committee Expenses	-	116
Total Committee & Programs Expense:	1,509	69,583
Note 17 Content Production		
Video Production	20,791	-
Podcast Production	62,630	-
Promotion	7,508	-
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
Total Other Expenses:	76,953	71,777

	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

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

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
--------------------------	--------	--------

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



© Academy of the Social Sciences in Australia Inc 2021

ABN: 59 957 839 70

26 Balmain Cr, Acton ACT 2601

Unceded Ngunnawal Land

(02) 6249 1788 | info@socialsciences.org.au

www.socialsciences.org.au

CELEBRATING