



2021-22 ANNUAL REPORT



Academy of the Social Sciences in Australia

Annual Report 2021-22

This report provides an overview of key activities of the Academy during the period 1 July 2021 and 30 June 2022 along with the Academy's audited financial statements for the period. 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 for supporting the activities covered in this report, and thanks its donors, Fellows and other funders.

The Academy particularly acknowledges the thousands of hours of invaluable time and expertise donated by its 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.

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Professor Chelsea Watego delivers the Academy's 2022 Faye Gale lecture: *No room at the Inn. Critical Race Studies in the Australian Academy.*



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



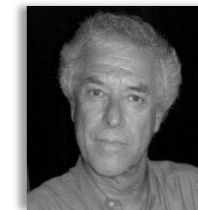
Professor Jane Hall
President (to end 2021)



Professor Richard Holden
President (from 2022)



Professor Wai Fong Chua AM
Treasurer



Professor James Fox
International Secretary (to end 2021)



Professor Fleur Johns
International Secretary (from 2022)



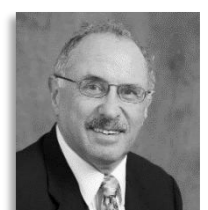
Professor Sue Richardson AM
Chair, Policy Committee (to end 2021)



Professor Kevin McConkey AM
Governance Support (to end 2021); Chair, Policy Committee (from 2022)



Professor Cindy Gallois
Chair, Workshops Committee (to end-2021)



Professor Neal Ashkanasy OAM
Chair, Panel A (to end 2021); Chair, Grants & Awards Committee (from 2022)



Professor Nick Enfield
Chair Panel A (from 2022)



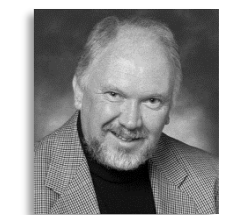
Professor Kevin Fox
Chair, Panel B (to end-2021)



Professor Renée Fry-McKibbin
Chair, Panel B (from 2022)



Professor Kate Darian-Smith
Chair, Panel C



Professor Don Byrne
Chair Panel D

We were disappointed not to be able to hold our planned anniversary events in person. However, Fellows in several States and Territories were able to come together around COVID-19 restrictions to mark the long and proud history of the Academy in Australia.



Message from the President

Over the past year, the Academy has continued its evolution as a modern, professional organisation focused on recognising and championing excellence in the social sciences in Australia and strengthening our linkages abroad.

2021 marked our 50th anniversary as an Academy, and despite the challenges of COVID-19 we were fortunate to be able to celebrate this milestone in a number of ways.

Our Annual Symposium on Australia's Social Future was held entirely online for the first time, attracting a large audience with 1,000 registrations across the two days, and significant coverage across traditional and social media.

The symposium also saw the launch of our *State of the Social Sciences* report. This report provided a comprehensive snapshot of the standing of the social sciences, from schools through vocational education to university teaching and research and our historical and continuing relationship with Aboriginal and Torres Strait Islander peoples.

The report, based on consultation with many Indigenous stakeholders, urges us to begin by reckoning with the positives from, but sometimes significant harms caused, by our scholarly traditions.

The work to understand and reconcile with this legacy, and to work towards a better future is very important to the Academy, and we are grateful to have the support of both Indigenous and non-Indigenous Fellows and colleagues for our *Reflect* Reconciliation Action Plan. This plan was launched

in June 2022 and will guide and coordinate our efforts towards reconciliation through a series of more demanding and ambitious plans over the coming years.

I am very pleased to report that the Academy has received a generous donation from the estate of Dr Wilhelm Rehnitz; a German Jew deported to Australia during WWII who spent significant time working with and learning from communities in the Torres Strait before he passed away last Century. The \$300,000 gift from Dr Rehnitz's estate has been made to allow the Academy to establish a grants program supporting Aboriginal and Torres Strait Islander social scientists in the early- and middle-stages of their careers, as well as recognising research excellence and leadership in Indigenous society, language and culture. I am grateful to former Academy President Professor Leon Mann AO and to Mr Ralph O'Brien for making this new initiative possible.

To conclude, I would like to thank my colleagues on the Executive Committee, and in particular Sue Richardson, Cindy Gallois, Kevin Fox and Jim Fox who concluded their terms during the year.

On behalf of the Academy, I would also like to express my gratitude to Jane Hall for her leadership as President of the Academy until the end of 2021. I'd also like to thank Academy CEO Chris Hatherly and members of the national office team for their ongoing enthusiasm, hard work, and professionalism. Despite the challenges of the year, you have kept up an impressive level of activity with good humour.

A final 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, and engaging in communications. The Academy is its Fellows.

Professor Richard Holden FES FASSA, President



Message from the CEO

2022 is the final year of the Academy's 2019-22 strategic plan (presented over the page) and I'm pleased to say that we've achieved or made significant headway against all of the actions outlined therein.

Highlights over the 12-months to June include:

- Implementing recommendations of our review of the Academy's panels and election processes, including alignment of nomination disciplines with the current ANZSCR Fields of Research.
- Finalising components of the Academy's climate change policy program, along with several other policy priorities.
- Working through the 53 commitments in the Academy's *Reflect* Reconciliation Action Plan.
- Launching our State of the Social Sciences Report at the Anniversary Symposium.
- Continuing to develop the *Seriously Social* podcast and related communications, engaging with Fellows, other experts and a broad cross-section of the community.
- Co-ordinating a successful Social Sciences Week program in September with over 75 online events and activities across the country.
- Developing a new schools initiative to bring high-quality social science content into Australian classrooms.
- Laying the groundwork for a *Social Sciences are Everywhere* awareness-raising campaign in partnership with social science disciplinary societies and associations.

- Convening a successful biennial meeting of the Association of Asian Social Science Research Councils (AASSREC).
- Streamlining and modernising many of the Academy's administrative systems and processes, from Fellowship nomination and assessment forms, grant applications, membership renewals, and our accounting systems.

Of course, it's been another extraordinarily challenging year for the sector, with the ongoing difficulties of COVID compounding the strains of international conflict and border closures. The Academy has made several submissions to Government on these issues and continues to engage proactively wherever there is a case to be made for social science research and expertise.

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 current and former colleagues in (and out of) the National Office: Michelle, Alice, Anna, Sue, Bonnie, Andi, Isabel, Kate, Zoe and Clare as well as our wonderful Interns Mary, Isabel (now on staff), Callum, Liam and Jade, 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 Professors Jane Hall and Richard Holden for their wise and calm guidance as outgoing and incoming Presidents 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 2021 the Academy welcomed 37 leading social scientists as new Fellows.

Congratulations:

- Professor Frederik Anseel FASSA
- Professor Wayan Arka FASSA
- Professor Bernard Balleine FASSA
- Professor Adrian Barnett FASSA
- Professor Mark Bellgrove FASSA
- Professor Michael Berk FASSA FAHMS
- Emerita Professor Heather Booth FASSA
- Professor Andrew Burton-Jones FASSA
- Professor Ray Chambers FASSA
- Professor Catherine Coleborne FASSA
- Professor Susan Danby FASSA
- Professor Sara Davies FASSA
- Professor Chris Edmond FASSA
- Professor Nisvan Erkal FASSA
- Professor Robert Faff FASSA
- Professor Michael Farrell FASSA
- Professor Marilyn Fler FASSA
- Professor Clinton Free FASSA
- Professor Nicole Gillespie FASSA
- Emeritus Professor Boyd Hunter FASSA
- Emeritus Professor Andrew Jakubowicz FASSA
- Mr David Kalisch FASSA
- Professor David Kinley FASSA
- Professor Paula McDonald FASSA
- Professor Bronwen Morgan FASSA
- Professor Nathalie Nguyen FASSA
- Professor Yin Paradies FASSA
- Emerita Professor Lyn Parker FASSA
- Professor Martine Powell FASSA
- A/Professor Kalpana Ram FASSA
- Professor Alison Ritter AO FASSA
- Professor Sean Scalmer FASSA
- Professor Rosemary Sheehan AM FASSA
- Professor Tom Smith FASSA
- Professor Deborah Stevenson FASSA
- Professor Hugh Frans Verstraten FASSA
- Professor Helen Watt 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 2021 recipients using brief and engaging [web videos](#).

Recipients of the 2021 Paul Bourke Award were:

- Dr Michelle Barnes (James Cook University)
- Dr Tim Neal (University of NSW)
- Dr Laura Rademaker (the Australian National University)
- Dr Nathan Caruana (Macquarie University)



Supporting Early- and Mid-Career Researchers



The Academy has worked closely with colleagues in the Australian Academy of the Humanities over the past year to support the launch of the [Australian SHAPE EMCR Network](#) of researchers in the SHAPE disciplines (Social Science, Humanities and the Arts for People and the Environment).

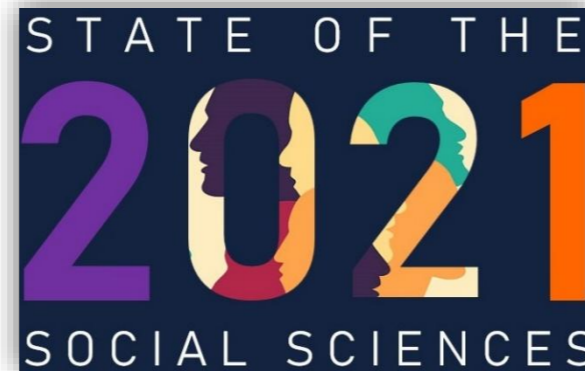
The SHAPE EMCR Network is led by an Executive Committee of EMCRs, and aims to work for and on behalf of EMCRs in the Social Science, Humanities and Arts Disciplines

Shape the Nation

Where are the social sciences found across Australia's economy and society? How are they taught in schools, vocational education and universities? Where are we doing well, and what needs to improve?

These were the questions addressed by the Academy's State of the Social Sciences report, launched in November 2021. This report highlights the pervasive presence of social science throughout Australia's knowledge ecosystem and lays out a series of challenges: both grand societal challenges ready for social science expertise, and more specific challenges for the social sciences across different sectors.

The report has a central focus on the social sciences



and Aboriginal and Torres Strait Islander people and communities. It acknowledges the historical and ongoing harms of the disciplines, as well as the positive contributions to recognition and equity, and sets out priorities for the disciplines going forward.

The report involved substantial consultation with community and was overseen by a Steering Committee of Fellows and EMCRs. It is informing the Academy's priorities and strategy moving forward.

RESEARCH INFRASTRUCTURE



A major policy focus during the year has been social science research infrastructure: particularly social data.

A report (left) supported by the Australian Research Data Commons was followed by an Academy-convened roundtable (below) and a commitment to the development of

a decadal plan for social science research infrastructure to be led by the Academy over the coming year.



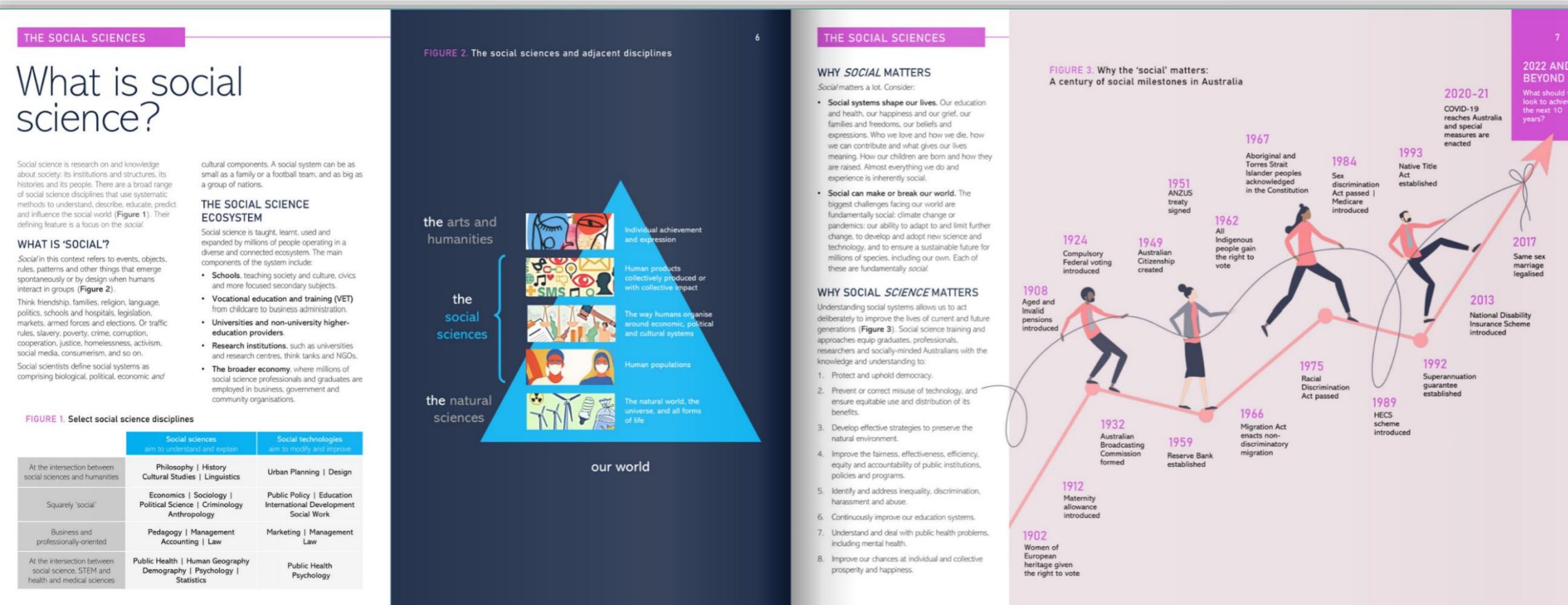
Policy publications

The Academy published two major policy reports during the year:

- **Big Data for Australian Social Policy: Developments, Benefits and Risks.** Edited by Fellows Prof Janet Chan and Prof Peter Saunders, and supported by an ARC Linkage Learned Academies Special Projects grant.
- **Principles of Effective Policy Reform: Lessons for Australia's Climate Change Policy Impasse.** Edited by Prof Nicholas Brown and Prof Stephen Dovers.

Policy by numbers

- 9 submissions to government inquiries
- 1 appearance before a parliamentary committee inquiry.
- 3 policy position statements (and two made jointly with other Academies)
- 3 policy roundtables: i) retirement incomes review; ii) the Intergenerational Report; iii) research infrastructure.
- 9 Academy-funded policy and disciplinary workshops (and a record 32 applications).
- 4 major policy reports.
- 1 collaborative project on disability awareness training; supporting ACOLA.
- 5 HDR policy interns hosted by the Academy.
- 650+ stakeholders engaged in consultation.
- 30+ Fellows supporting Academy policy projects.



50th Anniversary Symposium THE SOCIAL FUTURE OF AUSTRALIA

22 - 23 NOVEMBER 2021

The Academy celebrated its 50th year with a special anniversary symposium: *the Social Future of Australia*. This online symposium was the Academy's biggest ever, with 48 speakers and moderators and a total audience of 1,084 across the two-day program. The symposium also featured the launch of the Academy's *State of the Social Sciences* report and achieved broad media coverage of the sessions (an estimated audience reach of 19 million).

Social Sciences Week

Each September, the Academy works with partners to convene *Social Sciences Week*; a celebration of ideas, insights and enjoyment. The 2021 program 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:

- Politics and bad behaviour
- Critical Race Theory
- The future of work
- Film screenings, book launches, essay competitions, podcasts, and our very own Social Science Trivia (with general and expert levels!)
- A raft of workshops and presentations on COVID in Australia and the region.

The Academy has coordinated another successful Social Sciences Week in 2022 and is planning an expanded program with a strong focus on schools for 2023.

Academy lectures

The Academy's annual lecture series was truncated due to the pandemic and the Anniversary Symposium plans. This year's lectures included:

- **Fay Gale Lecture:** Professor Chelsea Watego on Critical Race Studies in the Australian Academy.
- **Paul Bourke Lecture:** Dr Dylan Lino (right) on Indigenous Constitutional Recognition.



Seriously Social

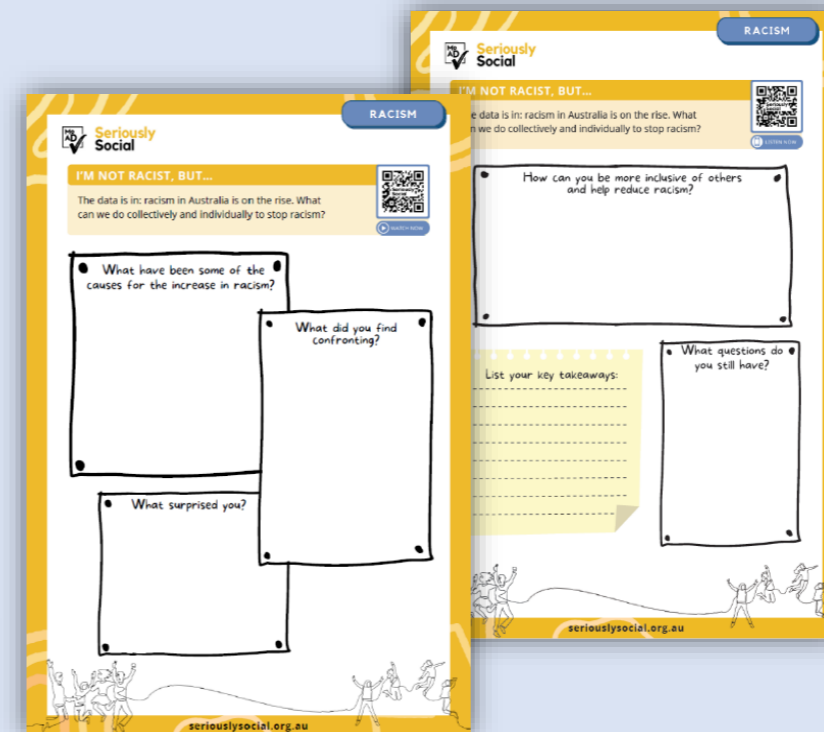
The Academy's podcast is hosted by journalist Ginger Gorman. Monthly episodes feature Fellows and other social science experts alongside government, community and business leaders and podcast listeners who share their own experiences and views.

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



Seriously Social at School

A new partnership with the Museum of Australian Democracy has allowed the Academy to begin re-purposing podcast and video content for high-school students and teachers. School engagement has been prioritised by the Academy's Executive Committee for the new strategic plan and will become a major focus over the coming years.



REACH (to 30 June)

- 2.4K Followers; 80K+ reach
- 4K Followers (↑ 33%)
730 tweets (↑ 42%)
1M+ impressions (↑ 24%)
- 97K page views (stable)
- 41K video views (↑ 48%)

Podcast

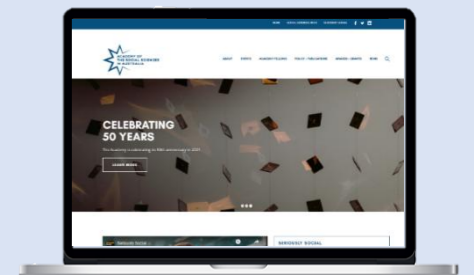
Downloads
81,100 (to 30 June)

Top Episode for the year
I'm not racist, but...
(2.6K downloads)



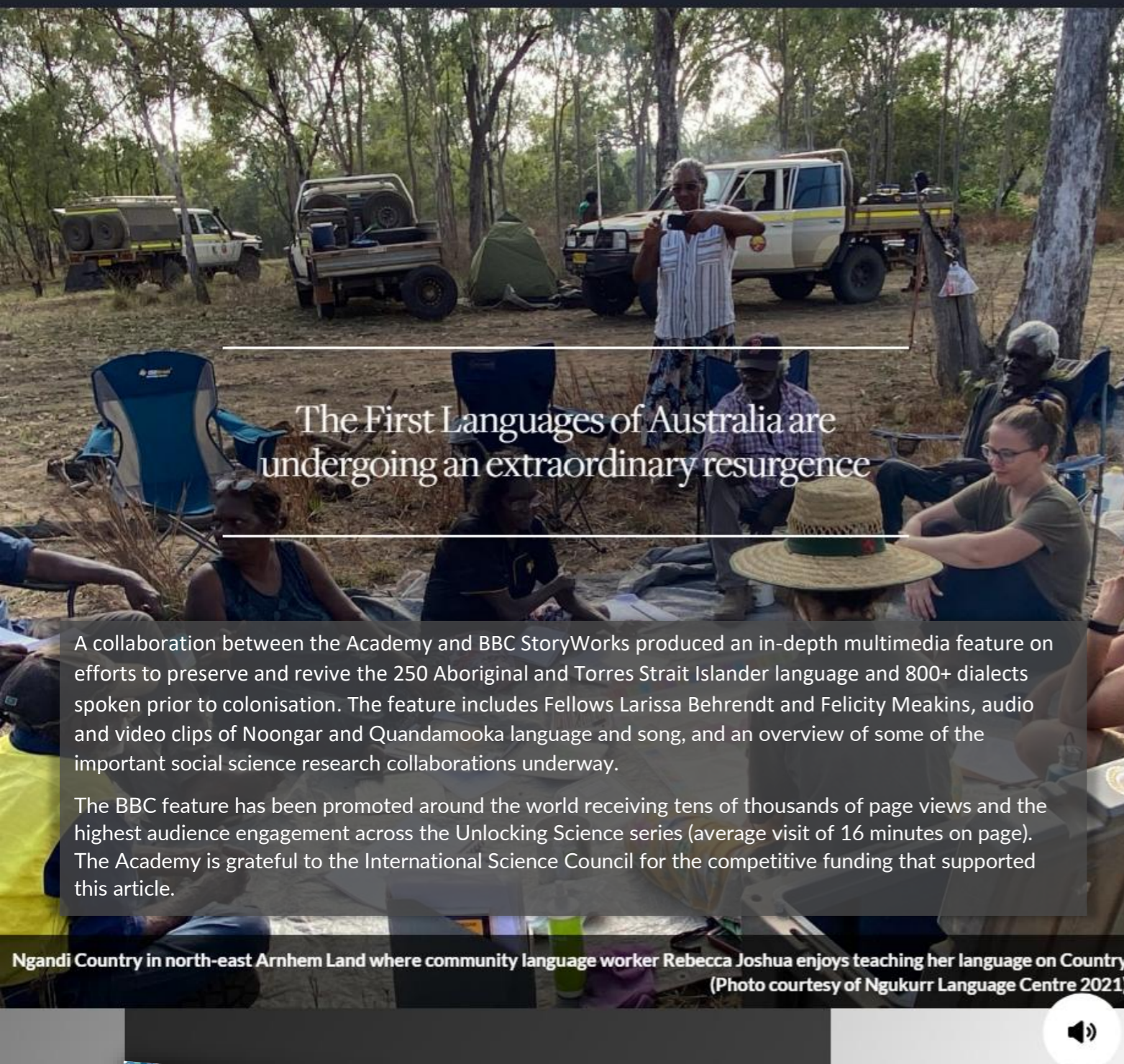
JTT8, 29/06/2022

I dig this podcast
Excellent, thorough, thoughtful. Ginger always good value



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

Communicate

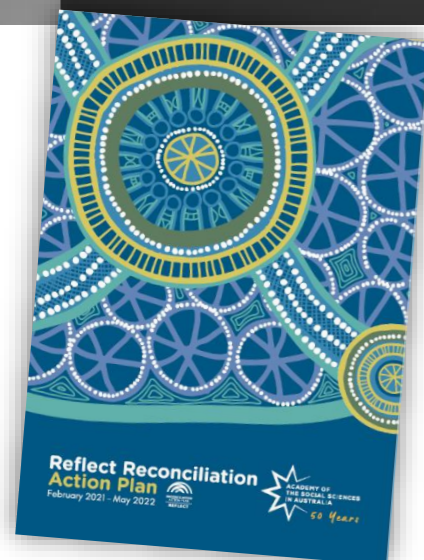


The First Languages of Australia are undergoing an extraordinary resurgence

A collaboration between the Academy and BBC StoryWorks produced an in-depth multimedia feature on efforts to preserve and revive the 250 Aboriginal and Torres Strait Islander language and 800+ dialects spoken prior to colonisation. The feature includes Fellows Larissa Behrendt and Felicity Meakins, audio and video clips of Noongar and Quandamooka language and song, and an overview of some of the important social science research collaborations underway.

The BBC feature has been promoted around the world receiving tens of thousands of page views and the highest audience engagement across the Unlocking Science series (average visit of 16 minutes on page). The Academy is grateful to the International Science Council for the competitive funding that supported this article.

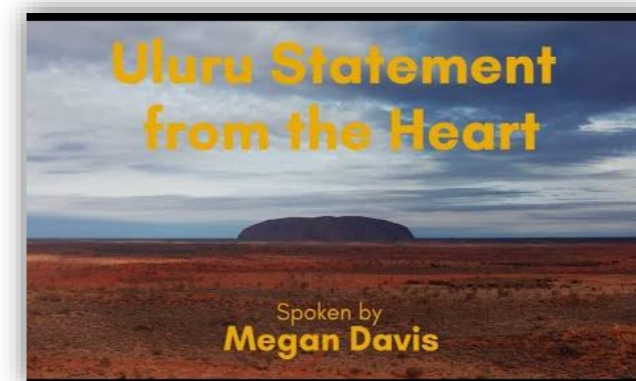
Ngandi Country in north-east Arnhem Land where community language worker Rebecca Joshua enjoys teaching her language on Country (Photo courtesy of Ngukurr Language Centre 2021)



Reconciliation Action Plan

The Academy launched its *Reflect* Reconciliation Action Plan in June 2021. The plan is overseen by a RAP Working Group (comprising Fellows, staff and Aboriginal social scientists) and contains 53 specific actions. The Academy intends to launch its next *Innovate* RAP in 2023.

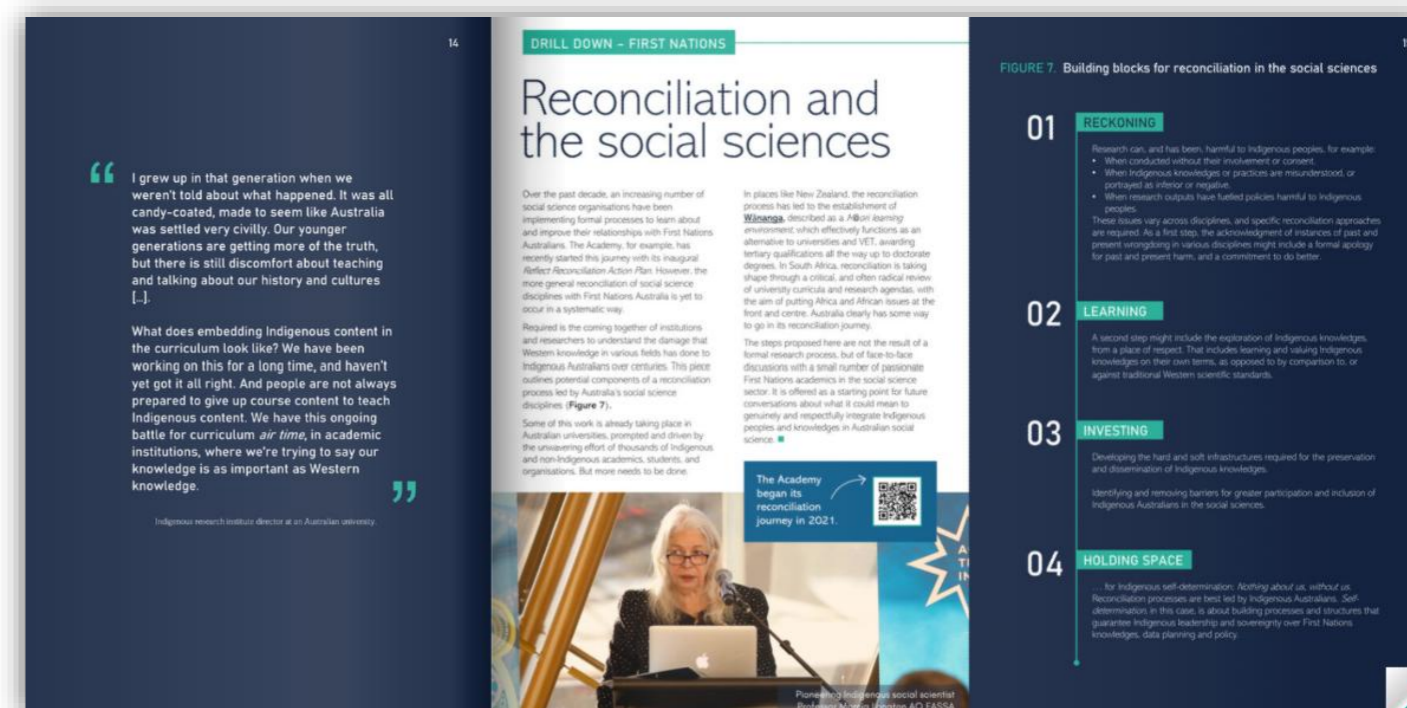
Equity, Diversity & Inclusion



Reconciliation and the Social Sciences

The Academy worked with Fellow Professor Megan Davis FASSA and Indigenous-owned production company Wolf Lab to produce a powerful video reading of the *Uluru Statement from the Heart*.

The Academy's State of the Social Sciences report included an in-depth examination of the steps towards reconciliation in our disciplines—reckoning, learning, investing and holding space—as well as an overview of protocols for collection and use of Indigenous data.



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 2022 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 2022 recipients and a description of their projects can be viewed [here](#).

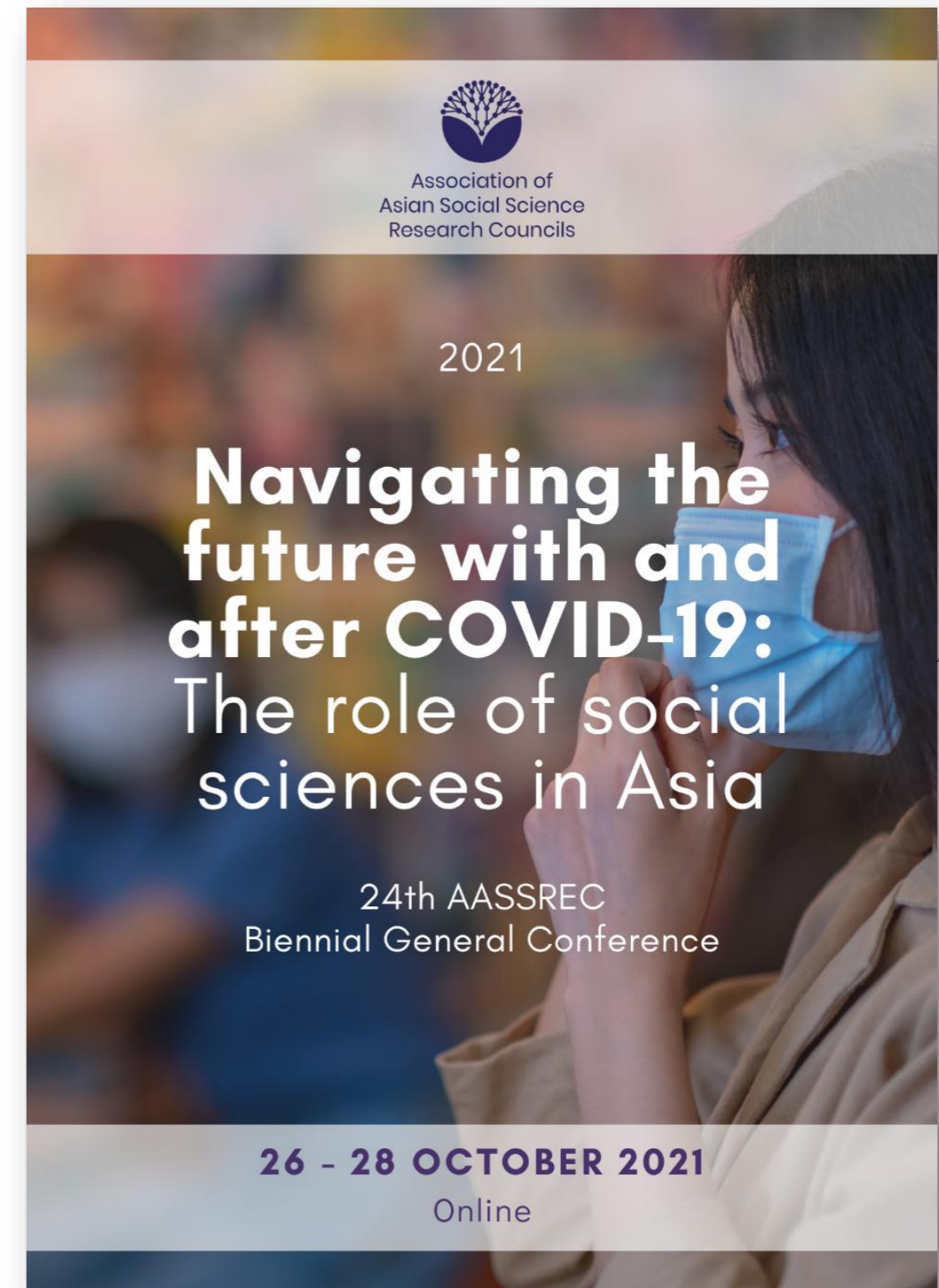
International Science Council

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](#) is an organisation of national social science research councils and academies from the Asia-Pacific region. It comprises 14 Members, including the Australian Academy, and two Associate Members.

From 2019 to 2021 the Academy's former International Secretary Professor Jim Fox was President of AASSREC and our Manager Fellowship, International and Awards Michelle Bruce has been Secretary-General since 2019. The successful Biennial General conference *Navigating the future with and after COVID-19: The role of social sciences in Asia* was hosted by the Academy in October 2021. After this meeting, the Korean Social Science Research Council took on the role of AASSREC President, and the Academy's International Secretary Professor Fleur Johns commenced as First Vice-President of the Association.



International

Vale

It was with great sadness that the Academy marked the passing of its former President Professor Stuart Macintyre on the eve of our 50th anniversary symposium. The Academy spoke to some of Stuart's many friends and colleagues to produce this short commemorative video.



We also note with sadness the passing of the following Fellows during the period of this report.

- Professor Michael McAleer FASSA (b. 18 August 1952; d. 8 July 2021)
- Professor Peter Fensham AM FASSA (b. 26 October 1927; d. 23 August 2021)
- Professor Geoff Harcourt AC FASSA FAHA FAcSS (b. 27 June 1931; d. 7 December 2021)
- Dr James Jupp AM FASSA (b. 23 August 1932; d. 11 April 2022)
- Professor Don Aitkin AO FASSA (b. 4 August 1937; d. 12 April 2022)
- Professor Sally Andrews FASSA (b. 30 September 1953; d. 4 May 2022)
- Professor Jordan Louviere FASSA (b. 15 November 1944; d. 7 May, 2022)
- Professor Anne Cutler FASSA FAHA FRS FBA (b. 16 January 1945; d. 7 June 2022)
- Professor Riaz Hassan AM FASSA (b. 14 August, 1937; d. 7 June 2022)
- Professor Candi Peterson FASSA (b. 18 March 1948; d. 10 June 2022)
- Professor Malcolm Skilbeck AO FASSA (b. 22 September 1932; d. 17 June 2022)
- Professor Janna Thompson FASSA FAHA (b. 12 November 1942; d. 24 June 2022)

–Vale–

Financial Report

Overview

For the 2021-22 Financial Year, the Academy achieved a statutory surplus of \$233,027. This overall result includes operating revenues and expenditures, one-off investments from the Academy's Strategic Initiatives Fund, and receipt of a \$300,000 donation to establish the *Wilhelm, Martha, and Otto Rechnitz Memorial Fund*. This *Rechnitz Fund* is intended to support Aboriginal and Torres Strait Islander researchers and scholarships over the coming 10 years, and the donation and any additional moneys raised for the *Rechnitz Fund* during that time will be used by the Academy solely for this purpose.

Excluding this donation, **the net result is a deficit of \$66,973**, which comprises:

- A small surplus of \$15,854 from the Academy's base operations
- An expenditure of \$82,827 from the Academy's Strategic Initiatives Fund towards:
 - a) the *2021 State of the Social Sciences* report, and
 - b) the *Seriously Social* podcast and communications platform.

Expenditure in these two strategic initiatives is consistent with the decision of the Executive Committee to set aside part of the Academy's accumulated reserves to enable investment in high-value initiatives that increase the reach and impact of the Academy and of the social sciences more broadly.

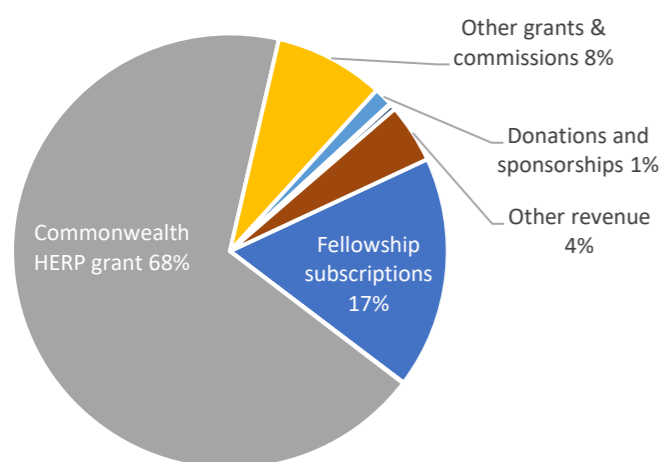
Note also that the Rechnitz Fund donation has been recognised in full in the 2021-22 accounts. However, disbursement over the coming years will be recognised as expenditure in those years. This could result in reduced surpluses or statutory deficits in those years.

Summary of revenues and expenditures 2021-22

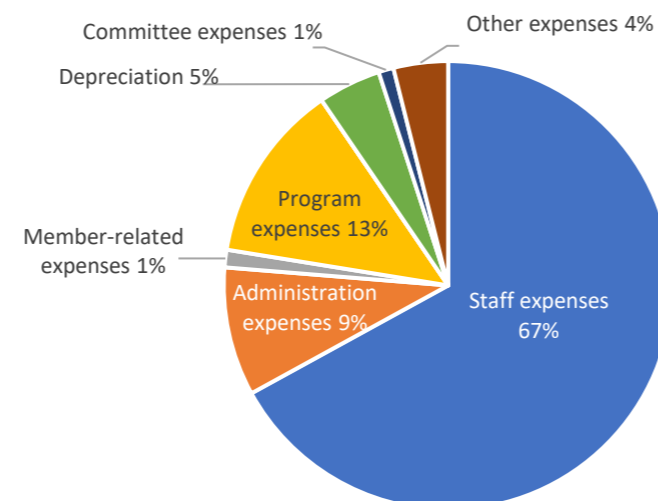
Operating Revenue	2021-22	2020-21
Fellowship subscriptions	232,569	225,927
Event registrations	729	1,129
Commonwealth HERP grant	919,619	911,416
Other grants & commissions	109,716	17,490
Donations and sponsorships	18,727	2,500
Royalties & copyright income	1,580	2,145
Interest	5,372	12,843
Other revenue	59,130	59,976
Total operating revenue	1,347,442	1,233,426
<i>Rechnitz Fund donation</i>	<i>300,000</i>	-
Operating Expenditure		
Staff expenses	892,356	816,728
Administration expenses	123,479	106,057
Member-related expenses	16,825	44,705
Program expenses	171,955	134,561
Event expenses	-	25,445
Depreciation	60,279	59,009
Committee expenses	14,377	1,509
Other expenses	52,317	27,566
Total operating expenditure	1,331,588	1,215,580
Operating Surplus	15,854	17,846

Strategic Initiatives	2021-22	2020-21
Project staff and contractors	25,308	15,031
Content production	52,343	87,701
Other expenses	5,176	3,363
Total strategic expenditure	82,827	106,095

Operating revenue by source



Operating expenditure by type



Academy of Social Sciences in Australia

ABN: 59 957 839 703

Statement of Financial Position As At 30 June 2022

	Note	2022 \$	2021 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	1,231,004	1,420,207
Trade and other receivables	7	81,994	60,330
Other financial assets	8	462,709	-
Other assets	9	30,337	13,875
TOTAL CURRENT ASSETS		1,806,044	1,494,412
NON-CURRENT ASSETS			
Plant and equipment	10	23,342	33,069
Right-of-use assets	11	70,584	115,852
TOTAL NON-CURRENT ASSETS		93,926	148,921
TOTAL ASSETS		1,899,970	1,643,333
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	83,757	39,552
Lease liabilities	11	55,001	53,025
Employee benefits	14	77,836	47,495
Other financial liabilities	13	3,866	10,550
TOTAL CURRENT LIABILITIES		220,460	150,622
NON-CURRENT LIABILITIES			
Lease liabilities	11	23,806	70,034
TOTAL NON-CURRENT LIABILITIES		23,806	70,034
TOTAL LIABILITIES		244,266	220,656
NET ASSETS		1,655,704	1,422,677
EQUITY			
Strategic Initiatives Reserve	15(a)	67,213	139,520
Retained earnings		1,588,491	1,283,157
TOTAL EQUITY		1,655,704	1,422,677

Academy of Social Sciences in Australia

ABN: 59 957 839 703

Statement of Changes in Equity For the Year Ended 30 June 2022

2022	Retained Earnings \$	Strategic Initiatives Reserve \$	Total \$
Balance at 1 July 2021	1,283,157	139,520	1,422,677
Surplus for the year	233,027	-	233,027
Transfers To /(From) Reserves	72,307	(72,307)	-
Balance at 30 June 2022	1,588,491	67,213	1,655,704
2021			
Balance at 1 July 2020	1,236,382	247,465	1,483,847
(Deficit) for the year	(61,170)	-	(61,170)
Transfers To /(From) Reserves	107,945	(107,945)	-
Balance at 30 June 2021	1,283,157	139,520	1,422,677

Academy of Social Sciences in Australia

ABN: 59 957 839 703

Statement of Cash Flows For the Year Ended 30 June 2022

	Note	2022 \$	2021 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers		1,742,910	1,224,123
Payments to suppliers and employees		(1,419,027)	(1,231,671)
Interest received		5,372	12,843
Interest expense on lease liability		(6,211)	(8,601)
Net cash provided by/(used in) operating activities	21	<u>323,044</u>	<u>(3,306)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Proceeds from sale of plant and equipment		-	475
Purchase of property, plant and equipment		(1,736)	(11,152)
Investment in Term deposits		<u>(462,709)</u>	<u>-</u>
Net cash (used in) investing activities		<u>(464,445)</u>	<u>(10,677)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:			
Payment of lease liabilities		<u>(47,802)</u>	<u>(42,547)</u>
Net cash (used in) financing activities		<u>(47,802)</u>	<u>(42,547)</u>
Net (decrease) in cash and cash equivalents held		(189,203)	(56,530)
Cash and cash equivalents at beginning of year		1,420,207	1,476,737
Cash and cash equivalents at end of financial year	6	<u>1,231,004</u>	<u>1,420,207</u>

Academy of Social Sciences in Australia

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Notes to the Financial Statements For the Year Ended 30 June 2022

The financial report covers Academy of Social Sciences in Australia as an individual entity. Academy of Social Sciences in Australia is a not-for-profit Association, registered and domiciled in Australia.

The functional and presentation currency of Academy of Social Sciences in Australia is Australian dollars.

Comparative Amounts

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

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012*.

The 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.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Summary of Significant Accounting Policies

(a) Revenue and other income

Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Association expects to receive in exchange for those goods or services.

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Association have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Association are:

Operating grants and donations

When the Association receives operating grant revenue or donations, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance to AASB 15:

When both these conditions are satisfied, the Association:

- identifies each performance obligation relating to the grant;
- recognises a contract liability for its obligations under the agreement; and

Notes to the Financial Statements
For the Year Ended 30 June 2022

2 Summary of Significant Accounting Policies (continued)

(a) Revenue and other income (continued)

Specific revenue streams (continued)

- recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the Association:

- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards;
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer); and
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

Grant income from Federal Government

Grant-in-aid received from Federal Government is recognise as income under AASB 1058.

Other income

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

(b) Income Tax

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

(c) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

Notes to the Financial Statements
For the Year Ended 30 June 2022

2 Summary of Significant Accounting Policies (continued)

(d) Plant and equipment

Each class of plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Plant and equipment

Plant and equipment are measured using the cost model.

Capitalisation Threshold

The capitalisation threshold for all assets is \$250 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

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

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Furniture, Fixtures and Fittings	16.66%
Computer Equipments	33.33%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(e) Financial instruments

Financial instruments are recognised initially on the date that the Association becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Association classifies its financial assets into the following categories, those measured at:

- amortised cost

Notes to the Financial Statements For the Year Ended 30 June 2022

2 Summary of Significant Accounting Policies (continued)

(e) Financial instruments (continued)

Financial assets (continued)

- fair value through profit or loss - FVTPL
- fair value through other comprehensive income - equity instrument (FVOCI - equity)

Financial assets are not reclassified subsequent to their initial recognition unless the Association changes its business model for managing financial assets.

Amortised cost

The Association's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Fair value through other comprehensive income - Equity instruments

The Association has no investments in listed and unlisted entities.

Financial assets through profit or loss

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at FVTPL.

Net gains or losses, including any interest or dividend income are recognised in profit or loss.

The Association holds no assets that falls into this category.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost

When determining whether the credit risk of a financial assets has increased significantly since initial recognition and when estimating ECL, the Association considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Association's historical experience and informed credit assessment and including forward looking information.

The Association uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Association uses the presumption that a financial asset is in default when:

Notes to the Financial Statements For the Year Ended 30 June 2022

2 Summary of Significant Accounting Policies (continued)

(e) Financial instruments (continued)

Financial assets (continued)

- the other party is unlikely to pay its credit obligations to the Association in full, without recourse to the Association to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Association in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Association has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Association renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Financial liabilities

The Association measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Association comprise trade payables, bank and other loans and lease liabilities.

(f) Impairment of non-financial assets

At the end of each reporting period the Association determines whether there is evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

Notes to the Financial Statements
For the Year Ended 30 June 2022

2 Summary of Significant Accounting Policies (continued)

(f) Impairment of non-financial assets (continued)

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

(g) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(h) Leases

At inception of a contract, the Association assesses whether a lease exists.

At the lease commencement, the Association recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Association believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Association's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Association's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Notes to the Financial Statements
For the Year Ended 30 June 2022

2 Summary of Significant Accounting Policies (continued)

(i) Employee benefits

Provision is made for the Association's liability for employee benefits, those benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

(j) Adoption of new and revised accounting standards

The entity has adopted AASB 1060: General Purpose Financial Statements – Simplified Disclosures for ForProfit and Not-for-Profit Tier 2 Entities for the first time this reporting period. The Standard, which sets out a new separate disclosure Standard to be applied by all entities that are reporting under Tier 2 of the Differential Reporting Framework in AASB 1053: Application of Tiers of Australian Accounting, replaces the previous Reduced Disclosure Requirements (RDR) framework. The application of this standard has resulted in reductions in disclosures compared to RDR in Revenue, Leases and Financial Instruments; however has resulted in new and/or increased disclosures in areas such as Audit Fees and Related Parties.

(k) New Accounting Standards and Interpretations

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Association has decided not to early adopt these Standards. The following table summarises those future requirements, and their impact on the Association where the standard is relevant:

Standard Name	Effective date for entity	Requirements	Impact
AASB 2020 1 Amendments to Australian Accounting Standards – Classifications of Liabilities as Current or Non Current	1 July 2022	This Standard amends AASB 101 to clarify requirements for the presentation of liabilities in the statement of financial position as current or non current. For example, the amendments clarify that a liability is classified as non current if an entity has the right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting period. The meaning of settlement of a liability is also clarified.	Minor impact expected.

Notes to the Financial Statements

For the Year Ended 30 June 2022

2 Summary of Significant Accounting Policies (continued)

(k) New Accounting Standards and Interpretations (continued)

Standard Name	Effective date for entity	Requirements	Impact
AASB 2020 3: Amendments to Australian Accounting Standards – Annual Improvements 2018–2020 and Other Amendments	1 July 2022	This Standard amends: (a) AASB 1 to simplify the application of AASB 1 by a subsidiary that becomes a first time adopter after its parent in relation to the measurement of cumulative translation differences; (b) AASB 3 to update a reference to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations; (c) AASB 9 to clarify the fees an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability; (d) AASB 116 to require an entity to recognise the sales proceeds from selling items produced while preparing property, plant and equipment for its intended use and the related cost in profit or loss, instead of deducting the amounts received from the cost of the asset; (e) AASB 137 to specify the costs that an entity includes when assessing whether a contract will be loss making; and (f) AASB 141 to remove the requirement to exclude cash flows from taxation when measuring fair value, thereby aligning the fair value measurement requirements in AASB 141 with those in other Australian Accounting Standards.	Minor impact expected.

Notes to the Financial Statements

For the Year Ended 30 June 2022

2 Summary of Significant Accounting Policies (continued)

(k) New Accounting Standards and Interpretations (continued)

Standard Name	Effective date for entity	Requirements	Impact
AASB 2021 2: Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates	1 July 2023	This Standard amends: (a) AASB 7, to clarify that information about measurement bases for financial instruments is expected to be material to an entity's financial statements; (b) AASB 101, to require entities to disclose their material accounting policy information rather than their significant accounting policies; (c) AASB 108, to clarify how entities should distinguish changes in accounting policies and changes in accounting estimates; (d) AASB 134, to identify material accounting policy information as a component of a complete set of financial statements; and (e) AASB Practice Statement 2, to provide guidance on how to apply the concept of materiality to accounting policy disclosures. These amendments arise from the issuance by the IASB of the following International Financial Reporting Standards: Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) and Definition of Accounting Estimates (Amendments to IAS 8). The Entity plans on adopting the amendment for the reporting period ending 30 June 2024.	Minor impact expected.

3 Critical Accounting Estimates and Judgments

Those charged with governance make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - impairment of plant and equipment

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

Key estimates - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

Notes to the Financial Statements

For the Year Ended 30 June 2022

3 Critical Accounting Estimates and Judgments (continued)

Key judgments - incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the company estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

4 Revenue and Other Income

	2022	2021
	\$	\$
Revenue from contracts with customers (AASB 15)		
- Symposium and Annual Dinner	729	1,129
- Fellow Subscriptions	232,569	225,927
	<u>233,298</u>	<u>227,056</u>
Revenue recognised on receipt (not enforceable or no sufficiently specific performance obligations - AASB 1058)		
- Donations and Sponsorships	318,727	2,900
- Other Revenue	66,082	123,564
- Grants and Commissions	1,029,335	928,906
	<u>1,414,144</u>	<u>1,055,370</u>
Total Revenue and other income	<u>1,647,442</u>	<u>1,282,426</u>

5 Major expenses

The result for the year includes the following major expenses:

	2022	2021
	\$	\$
Staff Remuneration		
Salaries & wages	750,172	677,543
Superannuation	103,724	95,283
Program Activities		
Workshops	128,609	80,320
International Grants	-	43,000

6 Cash and Cash Equivalents

	2022	2021
	\$	\$
Cash at bank and in hand	1,001,032	617,762
Short-term deposits	229,972	802,445
	<u>1,231,004</u>	<u>1,420,207</u>

Notes to the Financial Statements

For the Year Ended 30 June 2022

7 Trade and Other Receivables

	Note	2022	2021
		\$	\$
CURRENT			
Trade receivables	16	82,809	62,284
Provision for impairment		(3,468)	(1,954)
		<u>79,341</u>	<u>60,330</u>
Interest receivable		2,653	-
Total current trade and other receivables		<u>81,994</u>	<u>60,330</u>

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

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

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 2022 is \$3,468 (30 June 2021: \$1,954).

8 Other Financial Assets

	Note	2022	2021
		\$	\$
CURRENT			
Term deposits	16	462,709	-
Total		<u>462,709</u>	<u>-</u>

9 Other Assets

	2022	2021
	\$	\$
CURRENT		
Prepayments	30,337	11,665
ASSA Lapel Pins	-	2,210
	<u>30,337</u>	<u>13,875</u>

Notes to the Financial Statements

For the Year Ended 30 June 2022

10 Plant and equipment

	2022 \$	2021 \$
Furniture, fixtures and fittings		
At cost	12,665	12,665
Accumulated depreciation	(5,612)	(3,765)
Total furniture, fixtures and fittings	7,053	8,900
Computer equipment		
At cost	48,966	47,230
Accumulated depreciation	(32,677)	(23,061)
Total computer equipment	16,289	24,169
Total plant and equipment	23,342	33,069

(a) Movements in Carrying Amounts

Movement in the carrying amounts for each class of plant and equipment between the beginning and the end of the current financial year:

	Furniture, Fixtures and Fittings \$	Computer Equipments \$	Total \$
Year ended 30 June 2022			
Balance at the beginning of year	8,900	24,169	33,069
Additions	-	1,736	1,736
Depreciation expense	(1,847)	(9,616)	(11,463)
Balance at the end of the year	7,053	16,289	23,342

11 Leases

(a) Right-of-use assets

	Buildings \$	Total \$
Year ended 30 June 2022		
Balance at beginning of year	211,751	211,751
Accumulated depreciation	(141,167)	(141,167)
Balance at end of year	70,584	70,584

Notes to the Financial Statements

For the Year Ended 30 June 2022

11 Leases (continued)

(b) Lease liabilities

	< 1 year \$	1 - 5 years \$
2022		
Lease liabilities	55,001	25,806
2021		
Lease liabilities	53,025	70,034

(c) Income Statement

Statement of Profit or Loss and Other Comprehensive Income

The amounts recognised in the statement of profit or loss and other comprehensive income relating to interest expense on lease liabilities and short-term leases or leases of low value assets are shown below:

	2022 \$	2021 \$
Depreciation - Right-Of-Use - Buildings	48,817	46,341
Interest expense on lease liability	6,211	8,601
	55,028	54,942

12 Trade and Other Payables

		2022 \$	2021 \$
CURRENT			
Trade payables	16	24,544	22,885
GST payable		3,835	9,216
Other payables		50,033	7,451
Credit cards payable		5,345	-
		83,757	39,552

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

13 Other Financial Liabilities

	2022 \$	2021 \$
CURRENT		
Amounts received in advance	3,866	10,550
Total	3,866	10,550

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Notes to the Financial Statements For the Year Ended 30 June 2022

14 Employee Benefits

	2022	2021
	\$	\$
CURRENT		
Long service leave	21,369	15,557
Provision for employee benefits	56,467	31,938
	<u>77,836</u>	<u>47,495</u>

15 Reserves

(a) 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.

16 Financial Risk Management

The Association is exposed to a variety of financial risks through its use of financial instruments.

The Association's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets.

The most significant financial risks to which the Association is exposed to are described below:

Specific risks

- Liquidity risk
- Credit risk
- Market risk - interest rate risk

Financial instruments used

The principal categories of financial instrument used by the Association are:

- Trade receivables
- Cash at bank
- Trade and other payables
- Lease liabilities

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Notes to the Financial Statements For the Year Ended 30 June 2022

16 Financial Risk Management (continued)

	Note	2022	2021
		\$	\$
Financial assets			
Held at amortised cost			
Cash and cash equivalents	6	1,231,004	1,420,207
Trade and other receivables	7	82,809	62,284
Term deposits	8	462,709	-
Total financial assets		<u>1,776,522</u>	<u>1,482,491</u>
Financial liabilities			
Financial liabilities at fair value			
Trade payables	12	24,544	22,885
Total financial liabilities		<u>24,544</u>	<u>22,885</u>

Objectives, policies and processes

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.

Mitigation strategies for specific risks faced are described below:

Liquidity risk

Liquidity risk arises from the Association's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Association will encounter difficulty in meeting its financial obligations as they fall due.

The Association's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities as and when they fall due. The Association maintains cash and marketable securities to meet its liquidity requirements for up to 30-day periods. Funding for long-term liquidity needs is additionally secured by an adequate amount of committed credit facilities and the ability to sell long-term financial assets.

Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis, as well a rolling 30-day projection. Long-term liquidity needs for a 180-day and a 360-day period are identified monthly.

At the reporting date, these reports indicate that the Association expected to have sufficient liquid resources to meet its obligations under all reasonably expected circumstances and will not need to draw down any of the financing facilities.

Notes to the Financial Statements
For the Year Ended 30 June 2022

16 Financial Risk Management (continued)

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Association.

Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, as well as credit exposure to customers, including outstanding receivables and committed transactions.

The credit risk for liquid funds and other short-term financial assets is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

Trade receivables

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

The Association has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Association's standard payment and delivery terms and conditions are offered. The Association review includes external ratings, if they are available, financial statements, credit agency information and industry information. Credit limits are established for each customer and the utilisation of credit limits by customers is regularly monitored by line management. Customers who subsequently fail to meet their credit terms are required to make purchases on a prepayment basis until creditworthiness can be re-established.

Those charged with governance receives monthly reports summarising the turnover, trade receivables balance and aging profile of each of the key customers individually and the Association's other customers analysed by industry sector as well as a list of customers currently transacting on a prepayment basis or who have balances in excess of their credit limits.

The Association's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which the customers operate.

Management considers that all the financial assets that are not impaired for each of the reporting dates under review are of good credit quality, including those that are past due.

The Association has no significant concentration of credit risk with respect to any single counterparty or group of counterparties.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

(i) Interest rate risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The Entity is also exposed to earnings volatility on floating rate instruments.

The financial instruments that expose the entity to interest rate risk are limited to lease liabilities, fixed interest securities, and cash on hand.

Notes to the Financial Statements
For the Year Ended 30 June 2022

17 Key Management Personnel Remuneration

The remuneration paid to key management personnel of the Association is \$ 218,130 (2021: \$ 214,032).

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.

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

18 Auditors' Remuneration

	2022	2021
	\$	\$
Remuneration of the auditor, for:		
- auditing or reviewing the financial statements	3,500	3,500
Total	3,500	3,500

19 Contingencies

In the opinion of those charged with governance, the Association did not have any contingencies at 30 June 2022 (30 June 2021:None).

20 Related Parties

Key management personnel - refer to Note 17.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

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 2021-22 financial year (2020-21: Nil).

Academy of Social Sciences in Australia

ABN: 59 957 839 703

Notes to the Financial Statements For the Year Ended 30 June 2022

21 Cash Flow Information

(a) Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

	2022	2021
	\$	\$
Surplus for the year	233,027	(61,170)
Non-cash flows in profit:		
- depreciation	60,280	59,009
- adjustment to ROU	-	(1,120)
- net gain on disposal of plant and equipment	-	(475)
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(21,664)	(48,163)
- (increase)/decrease in prepayments	(16,462)	24,432
- increase/(decrease) in income in advance	(6,684)	3,177
- increase/(decrease) in trade and other payables	44,206	(7,857)
- (increase)/decrease in contract liabilities	-	12,893
- increase/(decrease) in employee benefits	30,341	15,968
Cashflows from operations	323,044	(3,306)

22 Events after the end of the Reporting Period

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

Academy of Social Sciences in Australia

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Responsible Persons' Declaration

The responsible persons declare that in the responsible persons' opinion:

- 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
- 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*.

Responsible person  Responsible person 

Dated: 11 October, 2022



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