



ANNUAL REPORT



2022 - 23

Academy of the Social Sciences in Australia

Annual Report 2022-23

This report provides an overview of key activities of the Academy during the period 1 July 2022 to 30 June 2023 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 our donors, Fellows and other funders.

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

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Acknowledgment 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 Peoples, and all the Traditional Owners on whose lands the Academy undertakes its activities and on which Academy Fellows live and work.



ACADEMY OF
THE SOCIAL SCIENCES
IN AUSTRALIA

THE UNIVERSITY OF
MELBOURNE

socialsciences.org.au

Professor Richard Holden speaking at the 2022 Symposium—Democracy: Risk | Relevance | Revival—in Melbourne.

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ABOUT THE ACADEMY

The Academy of the Social Sciences in Australia is an elected body of over 700 leading researchers and professionals across the social science disciplines. The Academy 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 our Fellows to provide practical, evidence-based advice to governments and industry on important issues. We actively promote understanding of the social sciences and champion 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 peoples.

EXECUTIVE COMMITTEE



Professor Richard Holden
President



Professor Jane Hall AO
Immediate Past-President



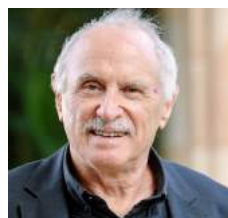
Professor Wai Fong Chua AM
Treasurer



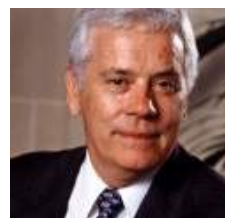
Professor Kevin McConkey AM
Chair, Policy Committee



Professor Fleur Johns
International Secretary



Professor Neal Ashkanasy OAM
Chair, Grants & Awards
Committee



Professor Barry McGaw AO
Chair, Education Committee
(from 2023)



Professor Nick Enfield
Chair, Panel A



Professor Renée Fry-McKibbin
Chair, Panel B



Professor Kate Darian-Smith
Chair, Panel C



Professor Don Byrne
Chair, Panel D



MESSAGE FROM THE PRESIDENT

The Academy has made great strides over the past year delivering on our strategic priorities, including a transition from our ambitious 2019-2022 Strategic Plan to an updated strategy for 2023-25.

With this plan comes the Academy's new strategic priority on school education. Specifically, over the coming years we will draw on our Fellows and other social science experts to create high quality, evidence-based curriculum materials for students and teachers in social science subject areas. This was identified as a priority during consultations with teachers' associations for our 2021 State of the Social Sciences report, and we hope to engage with partners in government, industry and the philanthropic sector to make this a truly national program.

In addition, we will continue developing our *Social Sciences are Everywhere* campaign: promoting social science study and career pathways to students in the final years of school, as well as to their parents, teachers and mentors.

Our Annual Symposium in November 2022 was on *Democracy: Risk, Relevance and Revival*. A wonderful line-up of speakers and panellists shared insights, concerns and inspiration over two days in Melbourne. A regular highlight of these meetings is the new Fellows' presentations, and their careers' worth of research and accomplishment condensed into a pithy three minutes. The Academy celebrated another outstanding cohort of early-career researcher recipients of our Paul Bourke Award. And we had an audience on the edge of their seats through Elizabeth Reid's spellbinding delivery of the Cunningham Lecture, speaking about her experiences working for the Women's Organisation of Iran through the revolutions of the late 1970s.

During the year we also launched the Wilhelm, Martha and Otto Rechnitz Memorial Fund that provides research grants for early- and mid-career Aboriginal and Torres Strait Islander social scientists, and which celebrates research leadership in the study of First Nations society, culture and languages. The Fund has already attracted much interest and a strong field of applicants in the inaugural funding round. The Academy is grateful to Ralph O'Brien, executor of Dr Rechnitz' estate, and to former Academy President Professor Leon Mann AO for facilitating this important new program.

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 RAP has guided and influenced much of our work over the past two years, and the Academy will soon move to the next stage of *Innovate* RAP with an even more ambitious program of reconciliation activities.

To conclude, I would like to thank my colleagues on the Executive Committee for their advice, support and commitment across the Academy's many portfolios. I would also like to pay special thanks to the Academy's dedicated staff in the national office. With just nine people, the team gets through an enormous volume of work, and in my view has allowed the Academy to play an increasingly visible, important and impactful role in supporting our Fellows and the social sciences in Australia.

A final thank you also goes 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

With the occupational disruptions of COVID-19 mostly behind us, the Academy resumed somewhat normal operations during 2022-23, with in-person meetings and events a welcome reprieve from conducting all business through the screen.

Highlights over the 12-months to June include:

- Welcoming 34 new Fellows to the Academy
- Contributing to 12 different policy reviews and inquiries, including major submissions on the ARC Review, the Universities Accord, the National Science and Research Priorities, and Measuring What Matters
- Initiating a major project in partnership with social science research organisations and agencies to develop a decadal plan for research infrastructure in our disciplines
- Working in partnership with the Australian Council of Learned Academies (ACOLA) to deliver a major report on modernising research assessment for Australia's Chief Scientist
- Working through the 53 commitments in the Academy's *Reflect* Reconciliation Action Plan
- 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 85 online events and activities across the country
- Developing a new schools initiative to bring high-quality social science content into Australian classrooms
- Continuing to build and promote our *Social Sciences are Everywhere* awareness-raising campaign in partnership with social science disciplinary societies and associations
- Streamlining and modernising many of the Academy's administrative systems and processes, from Fellowship nomination and assessment forms, grant applications and membership renewals, to our accounting systems.

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: Andi, Anna, Bonnie, Chez, Cindy, Clare, Isabel, Michelle, Sue and Zoe, as well as our wonderful policy interns Jade, Callum, Liam, Nikita, Josi and Dio, our podcast production team of Ginger, Kim and Baldey, 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 Academy President Professor Richard Holden for his guidance and vision over the past year.

DR CHRIS HATHERLY

CEO

2023-25 STRATEGIC PLAN

Purpose

Recognise and champion excellence in social science.

Principles

Excellence | Independence | Integrity
 Acknowledgment and Respect for Aboriginal and Torres Strait Islander Peoples

	Shape the Nation	Advance the Social Sciences	Communicate & Educate	Connect Globally	Operate Effectively
Priorities	<ol style="list-style-type: none"> 1. Develop and advance robust inputs and solutions to nationally and globally important issues. 2. Support recognition and equity for Aboriginal and Torres Strait Islander people. 3. Advocate for systems and resources that support world-class social science research and policy advice. 	<ol style="list-style-type: none"> 4. Recognise and champion excellence in Australian social science. 5. Support and enable the next generation of Australian social scientists. 6. Facilitate recognition and involvement of Aboriginal and Torres Strait Islander people and knowledge. 7. Promote & facilitate greater diversity in the social sciences. 	<ol style="list-style-type: none"> 8. Increase awareness and understanding of the social sciences. 9. Engage and inspire students to pursue social science study and knowledge. 	<ol style="list-style-type: none"> 10. Facilitate international social science research exchange, collaboration and leadership. 11. Promote equality by supporting social science research capability in the Asia Pacific. 	<ol style="list-style-type: none"> 12. Develop and support staff wellbeing and excellence through best-practice human resource management. 13. Generate growth and manage risk to achieve increased reach and impact.
Projects	<ul style="list-style-type: none"> • Maintain up-to-date information on Fellows' policy interests and expertise. • Engage closely with Australian and State/Territory governments. • Engage proactively with non-government peak bodies. • Develop an ongoing internship program for HDRs and ECRs. • Lead a Decadal Plan for social science research infrastructure. • Develop policy position papers. • Convene roundtables on key policy issues. • Support social science policy and research workshops, including those that address foundational questions. 	<ul style="list-style-type: none"> • Introduce assessment guidelines & training for Fellowship processes • Explore awards program expansion (Academy and external awards). • Continue working with the Academy of the Humanities in Australia to support the SHAPE Early- and Mid-Career Researcher network. • Develop and implement a series of Reconciliation Action Plans. • Produce a report on diversity and intersectionality in the social sciences. 	<ul style="list-style-type: none"> • Develop and promote engaging digital content. • Establish a high-profile public-facing 'Shape of the Nation' lecture. • Expand and develop Social Sciences Week. • Adopt a thematic approach for Academy symposia. • Engage proactively with school and education groups, including social science teachers' associations. • Develop and distribute curriculum-linked social-science learning resources to schools and teachers. 	<ul style="list-style-type: none"> • Support and enable international research collaboration by Australian-based social scientists through existing and new bilateral and multilateral funding programs. • Engage with the International Science Council and other international bodies. • Communicate and promote Australian social science research and innovation capacity internationally. • Collect information on Fellows' existing international collaborations and capacity for global leadership. • Support and contribute to the Association of Asian Social Science Research Councils (AASSREC). 	<ul style="list-style-type: none"> • Ensure best-practice HR policies and processes for work conditions, leave provisions, professional development and staff wellbeing. • Engage proactively with sponsors, donors, philanthropists and other partners to leverage Academy resources and extend the reach and impact of Academy activities. • Effectively manage Academy reserves through a proactive investment policy. • Continue to achieve governance and administrative improvements and efficiencies through fit-for-purpose structures, systems and processes.
Performance & Outcomes	<ul style="list-style-type: none"> • Non-govt stakeholder advisory mechanism established • Positive outcomes achieved from Internship program • 3-4 Parliamentary Friendship Group meetings held each year • 2-3 Policy roundtables held each year 	<ul style="list-style-type: none"> • Innovate RAP endorsed during 2023 • Diversity report produced during 2023 • SHAPE Network expands with Academies' support • At least one new Academy Award established by 2025. 	<ul style="list-style-type: none"> • Seriously Social audience expands. • Shape of the Nation lecture established in 2023. • 200+ SSW events by 2025 with Govt funding. • Academy Symposia continue to attract general and media interest. • Schools program expands. 	<ul style="list-style-type: none"> • At least one new international grant program established by 2024. 	<ul style="list-style-type: none"> • Staff retention and wellbeing remain high. • Academy revenue diversifies over time.



2022 Annual Dinner, Melbourne.

SHAPE THE NATION

The Academy's policy work is driven by our principles and it aims to bolster social science capability and ensure that policy development in Australia is informed by evidence. We do this by convening expertise, connecting it with policy processes and creating original inputs through our projects and commissioned work.

ENGAGEMENT WITH COMMONWEALTH GOVERNMENT POLICY

An end-to-end review of the education system from early childhood education, the Universities Accord, the Employment White Paper, Measuring What Matters and modernising research assessment are just some highlights of Fellows' involvement with the Commonwealth Government's policy agenda.

RESEARCH INFRASTRUCTURE

With the support of partners—the Australian Research Council (ARC) Lifecourse Centre, the ARC Centre of Excellence (CoE) for Automated Decision-Making and Society, the ARC CoE for Population Ageing Research, the ANU Centre for Social Research and Methods and the University of Queensland (UQ) Institute for Social Science Research—the Academy developed an interactive map of over 900 Australian research capabilities, and consulted broadly on priorities and principles for a research infrastructure decadal plan. The discussion paper and plan will be finalised for release in early 2024.



Academy-funded workshop, 'Teachers in Early Education Workshop', brought together 30 early childhood education teachers, providers, union representatives, peak bodies, policymakers and academics at the University of Sydney.



Academy-funded workshop, 'Successful Strategies for Improving Access to Justice for Women Who Kill Their Abusers', held in Melbourne, 2023.

INTERNS AT THE ACADEMY

We have the privilege of working with a number of clever and enthusiastic policy interns who defer their social science PhD or research Masters studies for periods of three to six months (full- or part-time) to contribute to important Academy policy projects and learn from our staff and Fellows about the ins and outs of the research-policy interface.

POLICY ROUNDTABLE

In March 2023, the Academy brought together senior public service officials with a multidisciplinary group of Academy Fellows and leading social scientists to discuss *Developments in work and wellbeing for contemporary Australia*. The full day event, held in Canberra, canvassed the evidence and shared leading practice insights across three live policy debates: wellbeing frameworks, the care and support economy and the non-financial benefits of work.

The Academy roundtable program continues to provide a powerful forum for direct engagement with decision-makers on nationally important issues.

WORKSHOPS FUNDING

During the year, the Academy's long-standing Workshops Program supported 12 important meetings on emerging research areas and pressing social policy issues. Workshops covered a wide range of topics, from changes in global orders and shifts in the Asian region to tackling food waste, addressing early childhood education challenges, reducing vaping among Australian youth, and navigating digital governance in welfare-to-work programs. This \$72,000 program continues to demonstrate our dedication to promoting innovative social science and fostering collaboration across disciplines, industry sectors, and researcher career stages.

POLICY BY NUMBERS

- **16 submissions** convening social science expertise on a diverse range of social and economic reform processes
- **1 major project** to progress a Decadal Plan for Social Science Research Infrastructure
- **3 partnership projects** on disability awareness training, research infrastructure and research assessment supporting the Australian Academy of Science and ACOLA
- **1 roundtable** connecting 20 social science experts with government officials to discuss wellbeing frameworks, care and support systems and work design
- **1 landmark report** on Climate Change Education
- **3 books** written following Academy roundtables: Watershed: The 2022 Australian Federal election, More than fiscal: The Intergenerational Report, sustainability and public policy in Australia and Climate change education: Knowing, doing and being
- **8 workshops** funded and **12** delivered
- **120+ Fellows and leading social scientists** supporting the Academy's policy work throughout the year
- **5 PhD Policy Interns** working on Academy projects.



Members of the National Office team and New Fellows (below) at the 2022 Annual Dinner, Melbourne.



ADVANCE THE SOCIAL SCIENCES

NEW FELLOWS

Each year the Academy elects the most distinguished social scientists as Fellows. In November 2022 we welcomed 34 leading social scientists to the Fellowship, the best and brightest from around the country. Among them are leaders in human geography, autism, international security, Aboriginal and Torres Strait Islander health and cultural property law.

2022 New Fellows

- Professor Rachel Ankeny FASSA
- Professor Sascha Becker FASSA
- Professor Peng Bi FASSA
- Professor Kathy Bowrey FASSA
- Professor Robert Breunig FASSA
- Professor Henry Brodaty AO FAHMS FASSA
- Professor Tom Calma AO FAA FASSA
- Professor Mandy Cheng FASSA
- Professor Monica Cuskelly FASSA
- Professor Cheryl Dissanayake AM FASSA
- Professor Kim Dovey FASSA
- Professor Michele Ford FASSA
- Professor Michelle Foster FASSA
- Professor Bronwyn Fredericks FASSA
- Professor Marylene Gagne FASSA
- Emeritus Professor Geoff Gallop AC FASSA
- Professor Lisa Given FASSA
- Professor Evelyn Goh FASSA
- Professor Anita Harris FASSA
- Professor Guyonne Kalb FASSA
- Emerita Professor Grace Karskens FASSA FAHA
- Professor Simon Killcross FASSA FRSN
- Professor Janet McColl-Kennedy FASSA
- Professor Sharynne McLeod FASSA FRSN
- Professor Francesca Merlan FASSA
- Professor Tiffany Morrison FASSA
- Professor Hans Pols FASSA FAHA FRSN
- Professor Ben Saul FASSA
- Professor Brad Sherman FASSA
- Professor Russell Smyth FASSA
- Professor Deborah Street FASSA
- Professor Jakelin Troy FASSA
- Professor Harald Van Heerde FASSA
- Professor Roger Wilkins FASSA

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

PAUL BOURKE AWARDS

The Academy's prestigious Paul Bourke Awards recognise outstanding, early-career social science researchers. The award is made in honour of the late Professor Paul Bourke, Academy President from 1993-1997, with the four recipients selected each year by the Academy's Panel Committees from competitive fields of nominees. Winners receive their medals at the Academy's Annual Dinner.

Learn more about the 2022 Award recipients at socialsciences.org.au/awards. A short video featuring each Award winner discussing their research is available on the [Academy's Youtube channel](#).

Recipients of the 2022 Paul Bourke Award for Early Career Research

- [Dr Harry Hobbs](#) (University of Technology Sydney)
- [Dr Felix Septianto](#) (The University of Queensland)
- [Dr Gemma Sharp](#) (Monash University)
- [Dr Sophie Webber](#) (The University of Sydney).



The banner features the Academy of the Social Sciences in Australia logo on the top left and a circular gold medal on the top right. The medal is inscribed with 'FOR SCHOLARSHIP' at the top and 'of the Social Sciences in Australia' at the bottom. The central text reads '2022 PAUL BOURKE AWARDS FOR EARLY CAREER RESEARCH'. Below this, four circular portraits of the recipients are shown, each with their name and affiliation in a white oval below the portrait.

ACADEMY OF THE SOCIAL SCIENCES IN AUSTRALIA

2022 PAUL BOURKE AWARDS FOR EARLY CAREER RESEARCH

FOR SCHOLARSHIP
of the Social Sciences in Australia

Dr Harry Hobbs
University of Technology Sydney

Dr Felix Septianto
The University of Queensland

Dr Gemma Sharp
Monash University

Dr Sophie Webber
The University of Sydney

SUPPORT FOR EMCRS

Together with the Australian Academy of the Humanities, our Academy was proud to support the establishment of the [SHAPE Futures Network](#) of early- and mid-career researchers (EMCRs) in the disciplines covering Social Science, Humanities and the Arts for People and the Environment ([SHAPE](#)). The network is led by a dynamic group of researchers from across Australia and is supporting a growing membership with news, events and advocacy. Membership is free and open to all EMCRs in the SHAPE disciplines, regardless of current employment or role.

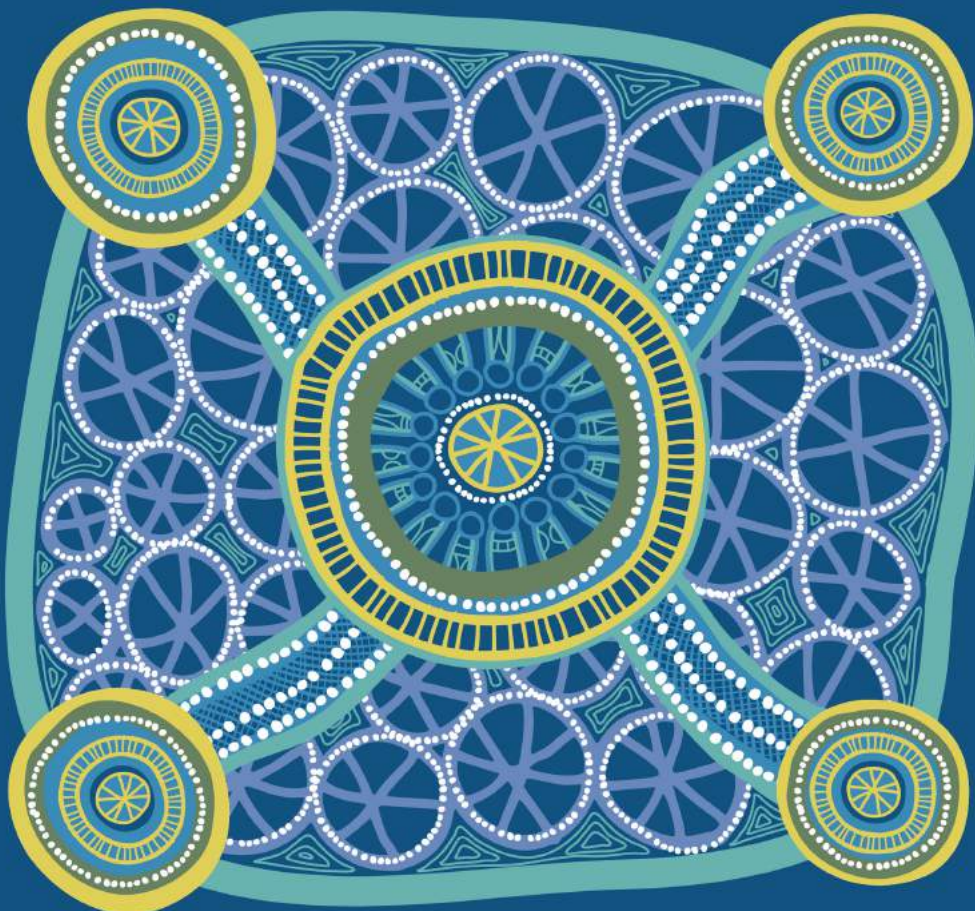
RECHNITZ FUND TAKES SHAPE

In 2022, the Academy received a generous donation from the estate of Dr Wilhelm Rechnitz to establish a new fund to support Aboriginal and Torres Strait Islander social science researchers, and to promote and support knowledge and understanding of First Nations society, culture and language. The inaugural call for research funding applications received strong interest from early-career Aboriginal and Torres Strait Islander researchers, with the inaugural grants announced at a Parliamentary function in September 2023.

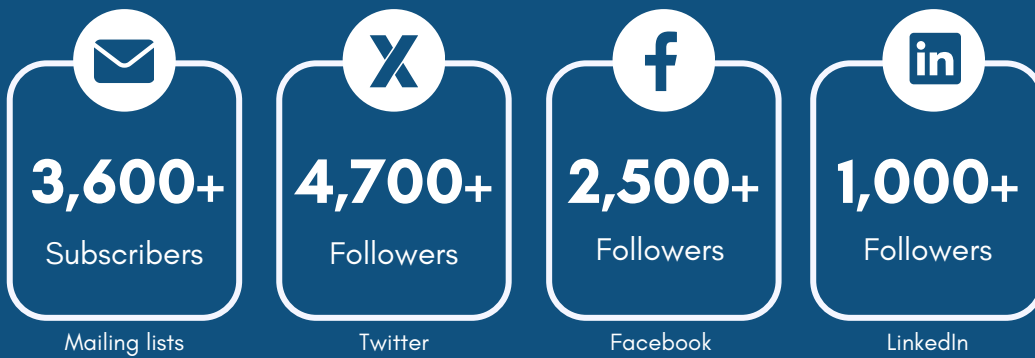
RECONCILIATION AND THE ACADEMY

The Academy is proud to support reconciliation with Australia's First Nations and to continue work on our *Reflect* Reconciliation Action Plan in 2022–23. Key activities through the year included:

- A video of Fellow Professor Megan Davis reading the *Uluru Statement from the Heart* released online and as part of the Academy's school education resources
- An [Academy statement in support of the Voice referendum](#) released in April 2023
- The Academy joined a group of RAP organisations as a signatory to an [open letter](#) from Reconciliation Australia expressing support for the Voice referendum
- An insightful panel on constitutional recognition at the Academy's *Democracy* symposium
- Seriously Social podcasts on racism and on constitutional recognition of Aboriginal and Torres Strait Islander peoples
- The Academy worked with the Academy of Technology and Engineering and the Australian Academy of Humanities to record joint Fellow Barry Jones reading his speech *Australia Day 65,000 BCE, 1788 CE and 2023: a long perspective* that makes a strong case for support of the Voice Referendum. This was released during National Reconciliation Week as a [video](#) and also as a special [episode](#) of the Academy's Seriously Social podcast
- Inaugural call for research funding proposals from Aboriginal and Torres Strait Islander social scientists through the Academy's new *Wilhelm, Martha and Otto Rechnitz Memorial Fund*.



Communications reach



COMMUNICATE AND EDUCATE

The Academy continued to deliver engaging content across multiple platforms highlighting the work and achievements of Fellows, raising awareness of the social sciences and reflecting young, diverse and First Nations perspectives where possible in support of our strategic priorities.

ANNUAL EVENTS

We took steps to broaden the reach and influence of symposium discussions and robust debates by offering the 2022 Symposium—*Democracy: Risk | Relevance | Revival*—in Melbourne, online and by recording a session with the ABC Radio National *Big Ideas* program. This was the panel on democracy and constitutional change chaired by Professor Rosalind Dixon with panellists Professors John Williams, Anne Twomey and Wiradjuri and Wailman woman and First Nations lawyer Teela Reid and Wemba Wemba man and lecturer Eddie Synot.

ACADEMY LECTURES

- Cunningham lecture: Fellow Elizabeth Reid AO on *What Makes Democracy Work? Learning from Iranians*
- Keith Hancock lecture: Professor Deborah Cobb-Clark on *Staggered Starting Blocks: Intergenerational Disadvantage in Australia*
- Paul Bourke Award lectures:
 - Dr Tim Neal on *What are the economic implications of a changing climate?*
 - Dr Sarah Walker on *Narratives for violence and their persistence over time*
 - Dr Laura Rademaker on *Everywhen: Australia and the Language of Deep History* (book launch).



Academy Fellows and Symposium speakers at the 2022 Annual Events, Melbourne.



2022 Paul Bourke Award winner, Dr Harry Hobbs, with *Seriously Social* podcast host and journalist, Ginger Gorman.

SOCIAL SCIENCES WEEK

A nationwide celebration of the social sciences held in September every year, with a program coordinated by the Academy, Social Sciences Week 2022 offered more than 85 events and activities. These included a feminist and inclusive sport podcast, sustainable transport transitions and adventure therapy intersecting with grief work. Thank you to our sponsor, [RMIT University Centre for Urban Research](#), and our partner universities and organisations whose commitment and energy made the fifth Social Sciences Week the biggest and best yet.

SERIOUSLY SOCIAL

School engagement as a major ongoing focus was prioritised by the Academy's Executive Committee for the new strategic plan and our schools offering has expanded. Six modules were developed (five in partnership with the Museum of Australian Democracy) to support classroom teaching of the social science disciplines, drawing from the work of Academy Fellows. Each themed module contains a *Seriously Social* podcast episode (20–25 mins), an engaging video (2–4 mins), and a provocation worksheet for students to use—for use with either resource.

Find out more at seriouslysocial.org.au/learn.

PODCAST

The Academy's [Seriously Social](#) podcast reached a milestone of 50 episodes this year, including a special episode recorded at Old Parliament House with Fellow Elizabeth Reid AO for the 50th anniversary of her former boss Gough Whitlam's election as Prime Minister and podcast episodes on wide-ranging issues including poverty, voting age and protest.





Professor Fleur Johns at the AASSREC 25th biennial conference in Seoul.

CONNECT GLOBALLY

AASSREC

The [Association of Asian Social Science Research Councils](#) is an organisation of national social science research councils and academies from Asia and the Pacific region. From 2022 to 2023 the Academy's International Secretary, Professor Fleur Johns, was Vice-President of AASSREC and since 2019 our Director of Fellowship, International and Awards, Michelle Bruce, has been Secretary-General.

The Academy played a key role in organising AASSREC's 50th anniversary celebrations and 25th Biennial conference on the *Past, Present and Future of Social Sciences in Asia*, held in Seoul 14-16 June 2023.

Academy Fellow Professor Hugh White presented on the responsibilities of social sciences in an era of great power rivalry and participated in a panel discussion on the challenges and roles for think tanks in Asia and the Pacific. The Academy renewed our commitment to host the AASSREC Secretariat and welcomed the re-election of Michelle Bruce as Secretary-General and the appointment of Fellow Fleur Johns as Chair of AASSREC's new Policy and Strategy Committee.

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 2023 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 2023 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. The Hon Mr Robert French AC FASSA and Emeritus Professor Roy MacLeod OAM FASSA FAHA were successful in their nominations by the Academy to the [ISC Committee for Freedom and Responsibility in Science](#) for 2022-2025 and will advise the ISC Governing Board on key aspects of its mission to be the global voice for science. The Academy also successfully nominated Professor Fang Lee Cooke FASSA to the [United Nations Environment Program and International Science Council \(UNEP-ISC\) Independent Expert Panel](#) to guide and oversee critical work on environmental horizon scanning and strategic foresight.



VALE

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

Professor Joe Powell FASSA, FBA (b. 27 December 1938; d. 7 July 2022)

Professor Clem Tisdell AM FASSA (b. 18 November 1939; d. 14 July 2022)

Professor Geoffrey Brennan AM FASSA (b. 15 September 1944; d. 29 July 2022)

Professor Stephen Castles FASSA (b. 9 November 1944; d. 8 August 2022)

Professor Peter Glow FASSA (b. 17 February 1930; d. 9 August 2022)

Professor Gavin Jones FASSA (b. 21 November 1940; d. 27 August 2022)

Emeritus Professor Ken Wright FASSA, FCPA (b. 8 October 1925; d. 1 October 2022)

Emeritus Professor Richard Selleck FASSA (b. 5 May 1934; d. 1 October 2022)

Emeritus Associate Professor Jeremy Beckett FASSA (b. 24 June 1931; d. 8 December 2022)

Professor Tom Nairn FASSA (b. 2 June 1932; d. 21 January 2023)

Emeritus Professor Ann Harding AO FASSA (b. 18 May 1958; d. 30 January 2023)

Mr Bob Wallace FASSA (b. 14 July 1930; d. 10 April 2023)

Professor Robert O'Neill AO FASSA FRHistS (b. 5 November 1936; d. 19 April 2023)

Emeritus Professor Peggy Brock AM FASSA (b. 16 March 1948; d. 30 May 2023)

Emeritus Professor Cindy Gallois FASSA (b. 9 April 1945; d. 8 June 2023)

FINANCIAL REPORT

OVERVIEW

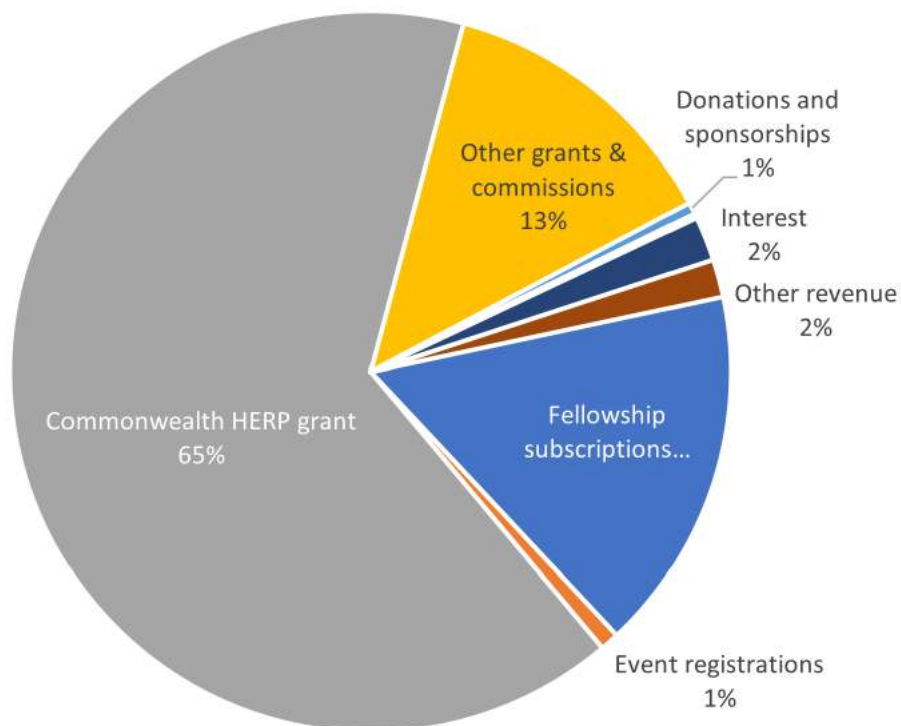
For the 2022-23 Financial Year, the Academy reports a statutory deficit of \$35,950. This overall result comprises:

- A modest surplus of \$44,542 from the Academy's core operations
- A net expenditure of \$80,492 from the Academy's Strategic Initiatives Fund towards
 - a. The *Seriously Social* podcast and communications platform and
 - b. The Development of the new school education initiative.

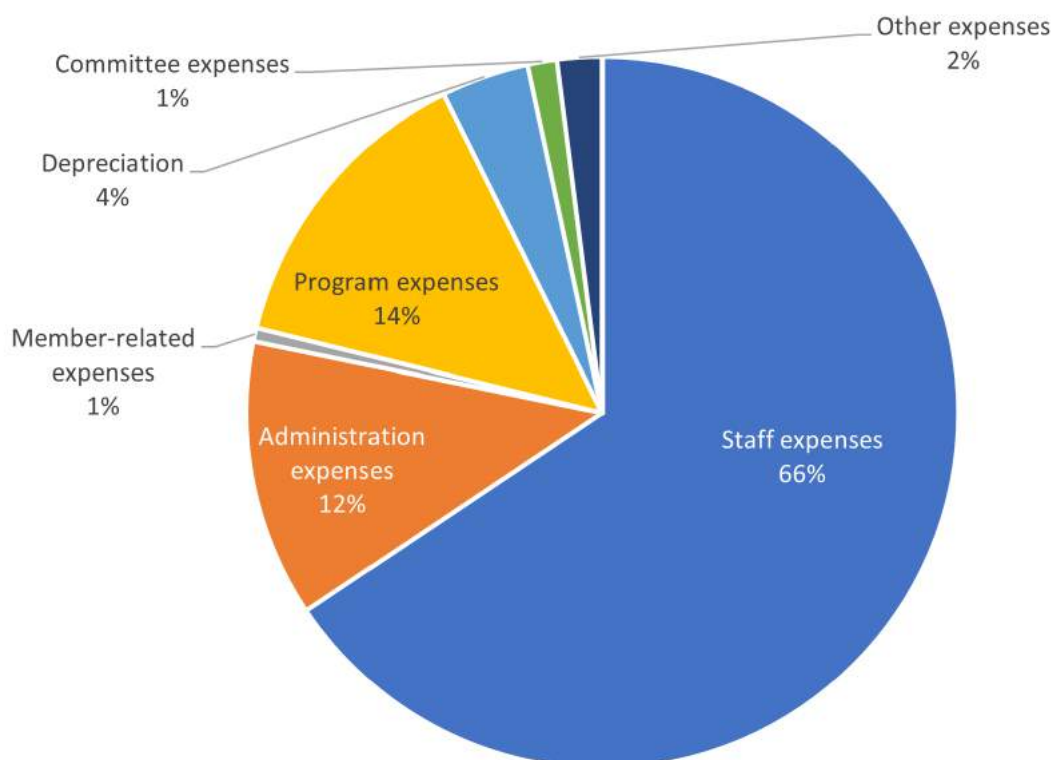
It should be noted that expenditure in these two strategic initiatives is consistent with the decision of the Executive Committee to set aside part of the Academy's accumulated reserves to enable investment in high-value initiatives that increase the reach and impact of the Academy and of social sciences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

SUMMARY OF REVENUE & EXPENDITURE		
Operating revenue	2022-23	2021-22
Fellowship subscriptions	241,156	232,569
Event registrations	12,465	729
Commonwealth HERP grant	963,041	919,619
Other grants & commissions	193,069	109,716
Donations and sponsorships	7,801	18,727
Royalties & copyright income	2,997	1,580
Interest	29,392	5,372
Other revenue	24,956	59,130
Total operating revenue	1,474,877	1,347,442
<i>Rechnitz Fund donation</i>	-	300,000
Operating Expenditure		
Staff expenses	938,658	892,356
Administration expenses	179,946	123,479
Member-related expenses	8,862	16,825
Program expenses	197,648	171,955
Depreciation	57,144	60,279
Committee expenses	19,060	14,377
Other expenses	29,016	52,317
Total operating expenditure	1,430,335	1,331,588
Operating Surplus	44,542	15,854
Strategic initiatives Revenue		
Partnerships and grants	25,000	-
Strategic Initiatives Expenditure		
Project staff and contractors	55,659	25,308
Content production	47,572	52,343
Other expenses	2,261	5,176
Total strategic expenditure	105,492	82,827

OPERATING REVENUE BY SOURCE



OPERATING EXPENDITURE BY TYPE



FINANCIAL STATEMENTS

Academy of Social Sciences in Australia

ABN: 59 957 839 703

Directors' Report

For the Year Ended 30 June 2023

Your Executive Committee present their report on Academy of Social Sciences in Australia for the financial year ended 30 June 2023.

General information

Committee members

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

Professor Richard Holden	Professor Barry McGaw (commenced February 2023)
Professor Jane Hall	Professor Nick Enfield
Professor Wai Fong Chua AM	Professor Renée Fry-McKibbin
Professor Kevin McConkey AM	Professor Kate Darian-Smith
Professor Neal Ashkanasy OAM	Professor Don Byrne
Professor Fleur Johns	Dr Chris Hatherly

Principal activities

The principal activity of Academy of Social Sciences in Australia during the financial year was the advancement of knowledge and research in the various social sciences.

No significant changes in the nature of the Association's activity occurred during the financial year.

Significant changes

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

Operating result

The (deficit) of the Association for the financial year amounted to \$ (35,950)(2022: surplus \$ 233,027).

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

Committee member:  Committee member: 

Dated: 14 August 2023



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

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2023 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
14 August 2023

Academy of Social Sciences in Australia

ABN: 59 957 839 703

Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2023

		2023	2022
	Note	\$	\$
Revenue			
Donations and Sponsorships	4	7,801	318,727
Fellow Subscriptions	4	241,156	232,569
Grants and Commissions	4	1,181,110	1,029,335
Other Revenue	4	57,345	66,082
Symposium and Annual Dinner	4	12,465	729
Total		1,499,877	1,647,442
Expenses			
Committee Expenses		(19,060)	(14,377)
Communication and IT		(87,018)	(57,148)
Contractors and Consultants		(11,230)	(39,005)
Depreciation - Plant and Equipment	10(a)	(7,410)	(11,462)
Depreciation - Right-Of-Use - Buildings	11(c)	(49,734)	(48,817)
Gifts and Donations		(1,031)	(2,173)
Leasing and Facilities		(24,912)	(27,548)
Member Related Expenses		(8,862)	(16,825)
Other Expenses		(94,407)	(57,493)
Other Staff Expenses		(18,809)	(14,631)
Program Activities	5	(239,030)	(224,298)
Staff Remuneration	5	(953,258)	(890,811)
Staff Travel and Training		(21,066)	(9,827)
Total		(1,535,827)	(1,414,415)
(Deficit)/ Surplus before income tax		(35,950)	233,027
Income tax expense	2(b)	-	-
(Deficit) / Surplus for the year		(35,950)	233,027
Other comprehensive income for the year		-	-
Total comprehensive income for the year		(35,950)	233,027

The accompanying notes form part of these financial statements.

Academy of Social Sciences in Australia

ABN: 59 957 839 703

Statement of Financial Position As At 30 June 2023

		2023	2022
	Note	\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	955,855	1,231,004
Trade and other receivables	7	152,822	81,994
Other financial assets	8	615,487	462,709
Other assets	9	28,950	30,337
TOTAL CURRENT ASSETS		<u>1,753,114</u>	<u>1,806,044</u>
NON-CURRENT ASSETS			
Plant and equipment	10	18,658	23,342
Right-of-use assets	11	23,863	70,584
TOTAL NON-CURRENT ASSETS		<u>42,521</u>	<u>93,926</u>
TOTAL ASSETS		<u>1,795,635</u>	<u>1,899,970</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	48,793	83,757
Lease liabilities	11	28,913	55,001
Employee benefits	14	78,175	77,836
Other liabilities	13	20,000	3,866
TOTAL CURRENT LIABILITIES		<u>175,881</u>	<u>220,460</u>
NON-CURRENT LIABILITIES			
Lease liabilities	11	-	23,806
TOTAL NON-CURRENT LIABILITIES		<u>-</u>	<u>23,806</u>
TOTAL LIABILITIES		<u>175,881</u>	<u>244,266</u>
NET ASSETS		<u>1,619,754</u>	<u>1,655,704</u>
EQUITY			
Strategic Initiatives Reserve	15(a)	336,298	67,213
Retained earnings		1,283,456	1,588,491
TOTAL EQUITY		<u>1,619,754</u>	<u>1,655,704</u>

The accompanying notes form part of these financial statements.

Academy of Social Sciences in Australia

ABN: 59 957 839 703

Statement of Changes in Equity For the Year Ended 30 June 2023

2023

	Retained Earnings	Strategic Initiatives Reserve	Total
	\$	\$	\$
Balance at 1 July 2022	1,588,491	67,213	1,655,704
Deficit for the year	(35,950)	-	(35,950)
Transfers To /(From) Reserves	(269,085)	269,085	-
Balance at 30 June 2023	1,283,456	336,298	1,619,754

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

The accompanying notes form part of these financial statements.

Academy of Social Sciences in Australia

ABN: 59 957 839 703

Statement of Cash Flows For the Year Ended 30 June 2023

	2023	2022
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	1,567,013	1,742,910
Payments to suppliers and employees	(1,644,411)	(1,419,027)
Interest received	14,662	5,372
Interest expense on lease liability	(3,424)	(6,211)
Net cash provided by/(used in) operating activities	21 <u>(66,160)</u>	<u>323,044</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of plant and equipment	(2,726)	(1,736)
Investment in Term deposits	(152,778)	(462,709)
Net cash (used in) investing activities	<u>(155,504)</u>	<u>(464,445)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payment of lease liabilities	(53,485)	(47,802)
Net cash (used in) financing activities	<u>(53,485)</u>	<u>(47,802)</u>
Net (decrease) in cash and cash equivalents held	(275,149)	(189,203)
Cash and cash equivalents at beginning of year	1,231,004	1,420,207
Cash and cash equivalents at end of financial year	6 <u>955,855</u>	<u>1,231,004</u>

The accompanying notes form part of these financial statements.

Academy of Social Sciences in Australia

ABN: 59 957 839 703

Notes to the Financial Statements

For the Year Ended 30 June 2023

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 2023

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 2023

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 2023

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 2023

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 2023

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 2023

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) 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 2023	In March 2020, the AASB issued AASB 2020-1 which makes amendments to AASB 101 Presentation of Financial Statements to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current.	When these amendments are first adopted for the year ending 30 June 2024, there will be no material impact on the financial statements.
AASB 2022-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants	1 July 2023	In December 2022, the AASB issued AASB 2022-6 which amends AASB 101 to improve the information an entity provides in its financial statements about liabilities arising from loan arrangements for which the entity's right to defer settlement of those liabilities for at least twelve months after the reporting period is subject to the entity complying with conditions specified in the loan arrangement. It also amends an example in Practice Statement 2 regarding assessing whether information about covenants is material for disclosure.	When these amendments are first adopted for the year ending 30 June 2024, there will be no material impact on the financial statements.

Notes to the Financial Statements For the Year Ended 30 June 2023

2 Summary of Significant Accounting Policies (continued)

(j) 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	<p>AASB 2021-2 amends the following Australian Accounting Standards:</p> <ul style="list-style-type: none"> • AASB 7 Financial Instruments: Disclosures (August 2015); • AASB 101 Presentation of Financial Statements (July 2015); • AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors (August 2015); and • AASB 134 Interim Financial Reporting (August 2015). <p>The Standard also makes amendments to AASB Practice Statement 2 Making Materiality Judgements (December 2017). These amendments arise from the issuance by the International Accounting Standards Board (IASB) in February 2021 of the following International Financial Reporting Standards:</p> <ul style="list-style-type: none"> • Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2); and • Definition of Accounting Estimates (Amendments to IAS 8). 	When these amendments are first adopted for the year ending 30 June 2024 there will be no material impact on the financial statements.

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 2023

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

	2023	2022
	\$	\$
Revenue from contracts with customers (AASB 15)		
- Symposium and Annual Dinner	12,465	729
- Fellow Subscriptions	241,156	232,569
	<u>253,621</u>	<u>233,298</u>
Revenue recognised on receipt (not enforceable or no sufficiently specific performance obligations - AASB 1058)		
- Donations and Sponsorships	7,801	318,727
- Other Revenue	57,345	66,082
- Grants and Commissions	1,181,110	1,029,335
	<u>1,246,256</u>	<u>1,414,144</u>
Total Revenue and other income	<u>1,499,877</u>	<u>1,647,442</u>

5 Major expenses

The result for the year includes the following major expenses:

	2023	2022
	\$	\$
Staff Remuneration		
Salaries & wages	823,806	750,172
Superannuation	136,829	121,338
Leave expense	(11,903)	18,233
Employee assistance program	4,526	1,068
	<u>953,258</u>	<u>890,811</u>
Program Activities		
Workshops	123,026	128,609
Event costs	54,603	25,167
Communications content production costs	61,401	70,522
	<u>239,030</u>	<u>224,298</u>

Academy of Social Sciences in Australia

ABN: 59 957 839 703

Notes to the Financial Statements For the Year Ended 30 June 2023

6 Cash and Cash Equivalents

	2023	2022
Note	\$	\$
Cash at bank and in hand	438,840	1,001,032
Short-term deposits	517,015	229,972
16	<u>955,855</u>	<u>1,231,004</u>

7 Trade and Other Receivables

	2023	2022
Note	\$	\$
CURRENT		
Trade receivables	16 137,805	82,809
Provision for impairment	(2,366)	(3,468)
	<u>135,439</u>	<u>79,341</u>
Interest receivable	17,383	2,653
Total current trade and other receivables	<u>152,822</u>	<u>81,994</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 2023 is \$2,366 (30 June 2022: \$3,468).

8 Other Financial Assets

	2023	2022
Note	\$	\$
CURRENT		
Term deposits	16 615,487	462,709
Total	<u>615,487</u>	<u>462,709</u>

9 Other Assets

	2023	2022
	\$	\$
CURRENT		
Prepayments	28,950	30,337
	<u>28,950</u>	<u>30,337</u>

Academy of Social Sciences in Australia

ABN: 59 957 839 703

Notes to the Financial Statements For the Year Ended 30 June 2023

10 Plant and equipment

	2023	2022
	\$	\$
Furniture, fixtures and fittings		
At cost	12,665	12,665
Accumulated depreciation	(6,841)	(5,612)
Total furniture, fixtures and fittings	5,824	7,053
Computer equipment		
At cost	45,183	48,966
Accumulated depreciation	(32,349)	(32,677)
Total computer equipment	12,834	16,289
Total plant and equipment	18,658	23,342

(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 2023			
Balance at the beginning of year	7,053	16,289	23,342
Additions	-	2,726	2,726
Depreciation expense	(1,229)	(6,181)	(7,410)
Balance at the end of the year	5,824	12,834	18,658

11 Leases

(a) Right-of-use assets

	Buildings	Total
	\$	\$
Year ended 30 June 2023		
Balance at beginning of year	214,767	214,767
Accumulated depreciation	(190,904)	(190,904)
Balance at end of year	23,863	23,863

Academy of Social Sciences in Australia

ABN: 59 957 839 703

Notes to the Financial Statements For the Year Ended 30 June 2023

11 Leases (continued)

(b) Lease liabilities

	< 1 year \$	1 - 5 years \$	Lease liabilities included in this Statement Of Financial Position \$
2023			
Lease liabilities	28,913	-	28,913
2022			
Lease liabilities	55,001	23,806	78,807

(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:

	2023 \$	2022 \$
Depreciation - Right-Of-Use - Buildings	49,734	48,817
Interest expense on lease liability	8,983	6,211
	<u>58,717</u>	<u>55,028</u>

12 Trade and Other Payables

	Note	2023 \$	2022 \$
CURRENT			
Trade payables	16	19,738	24,544
GST payable		12,240	3,835
Other payables		17,340	50,033
Credit cards payable		(525)	5,345
		<u>48,793</u>	<u>83,757</u>

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 Liabilities

	2023 \$	2022 \$
CURRENT		
Amounts received in advance	20,000	3,866
Total	<u>20,000</u>	<u>3,866</u>

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Notes to the Financial Statements For the Year Ended 30 June 2023

14 Employee Benefits

	2023	2022
	\$	\$
CURRENT		
Long service leave	26,108	21,369
Provision for employee benefits	52,067	56,467
	<u>78,175</u>	<u>77,836</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

Notes to the Financial Statements For the Year Ended 30 June 2023

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.

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Notes to the Financial Statements For the Year Ended 30 June 2023

17 Key Management Personnel Remuneration

The remuneration paid to key management personnel of the Association is \$ 217,961 (2022: \$ 218,130).

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

	2023	2022
	\$	\$
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 2023 (30 June 2022: 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 2022-23 financial year (2021-22: Nil).

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Notes to the Financial Statements For the Year Ended 30 June 2023

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:

	2023	2022
	\$	\$
(Deficit) / Surplus for the year	(35,950)	233,027
Non-cash flows in (deficit)/surplus:		
- depreciation	57,144	60,280
- lease variance	578	-
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(70,828)	(21,664)
- (increase)/decrease in prepayments	1,387	(16,462)
- increase/(decrease) in income in advance	16,134	(6,684)
- increase/(decrease) in trade and other payables	(34,964)	44,206
- increase/(decrease) in employee benefits	339	30,341
Cashflows from operations	<u>(66,160)</u>	<u>323,044</u>

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.

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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: 14 August 2023



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

Report on the Audit of the Financial Report

Opinion

I have audited the financial report of the Academy of the Social Sciences in Australia Incorporated (the *Academy*), which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other 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 2023 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
14 August 2023



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*Image: Elizabeth Reid AO FASSA delivering
the 2022 Cunningham Lecture.*