



ANNUAL REPORT

2023-24



Academy of the Social Sciences in Australia

Annual Report 2023-24

This report provides an overview of key activities of the Academy during the period 1 July 2023 to 30 June 2024 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 thank 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.

Acknowledgment of Country

The Academy of the Social Sciences in Australia (the Academy) acknowledges Aboriginal and Torres Strait Islander peoples as the Traditional Custodians of the land on which we live and work each day, throughout Australia. We recognise Aboriginal and Torres Strait Islander peoples' continuing connection to land, waters, and culture. We pay respect to the Elders of the Ngunnawal Nation both past and present, on whose ancestral lands our National Office stands and recognise any other peoples and families with connection to the lands of the ACT and region.

Cover image

The Wilhelm, Martha, and Otto Rechnitz Memorial Fund brand-mark has been crafted by Aboriginal designer Leigh Harris from Indigenous creative agency ingeous studios, in collaboration with Lalawa Donigi-Bedford, an aspiring Torres Strait Islander graphic designer from Cairns.

Inspired by the life and work of Dr Wilhelm Rechnitz in the Torres Straits spanning over 24 years, the design serves as a visual tribute. Read more about the design [on our website](#).



Academy President Richard Holden with New Fellows at the 2023 Annual Events in Canberra

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SUPPORT OUR WORK

WHY DONATE TO THE ACADEMY

Your contribution will assist the Academy to strengthen the impact of social science research and knowledge.

The Academy has a vision for the future, and is enhancing its programs to better fulfil its mandate. In particular, the Academy seeks to:

- expand its program of workshops, roundtables and research, stressing the involvement of early career researchers
- provide greater opportunities for publication and the dissemination of program outcomes
- support major new research initiatives on matters of national and international importance
- engage policy makers through the provision of social science based knowledge and advice.

HOW YOU CAN HELP

- You can donate at any time, online or over the phone.
- You can make a bequest to the Academy in your Will.
- For confidential advice on making a donation or bequest, contact the Academy President or Treasurer through the Academy office.

For more information, please contact Dr Chris Hatherly, Chief Executive Officer, by email at chris.hatherly@socialsciences.org.au or by phone on 02 6193 9941.

WE ARE A REGISTERED CHARITY

The Academy of the Social Sciences in Australia is registered with the Australian Charities and Not-for-profits Commission and is listed by name as a Deductible Gift Recipient (DGR). It is covered by item 1 of the table in section 30-15 of the Income Tax Assessment Act 1997. This ensures donations of \$2 or more are tax deductible.



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 (to Dec 2023)



Professor Kate Darian-Smith
Chair, Panel C (to Dec 2023)
President-Elect (from 2024)



Professor Wai Fong Chua AM
Treasurer (to Dec 2023)



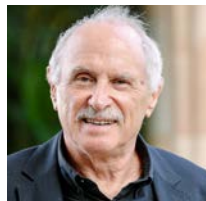
Professor Stephen Taylor
Treasurer (from 2024)



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



Professor Nick Enfield
Chair, Panel A



Professor Renée Fry-McKibbin
Chair, Panel B



Professor Nicholas Brown
Chair, Panel C (from 2024)



Professor Don Byrne
Chair, Panel D



MESSAGE FROM THE PRESIDENT

2023–24 was an important year for the Academy, with substantial investment in the development and expansion of a number of key initiatives.

These include the Academy's new school education program, *Seriously Social*; the *Decadal Plan for Social Science Research Infrastructure*; new grants for Aboriginal and Torres Strait Islander social scientists and substantial engagement with social science researchers and organisations in the Asia-Pacific region. These investments along with additional funding from Australian and international agencies have seen the Academy's P&L reach a record high, and while the Academy is reporting a substantial deficit this year, the Executive Committee is confident that these strategic investments will result in new opportunities for expanded revenue and impact over the coming years.

Among the many privileges I have enjoyed as President during this period was the opportunity to deliver the Academy's inaugural *Shape the Nation* address to journalists and public sector leaders at the National Press Club in October 2023.

I was also delighted to act as a judge of the inaugural Social Science Week *Great Debate*, with debaters and Fellows David Rowe and Andrew Leigh each delivering a compelling argument about why sport unites and divides us.

And in the same week—and in another first—I had the enormous pleasure of chairing a breakfast meeting of the Parliamentary Friends of Social Science at which we presented awards to the inaugural Aboriginal and Torres Strait Islander recipients of the Academy's Wilhelm, Martha and Otto Rechnitz Memorial Fund.

2023 also saw the conclusion of our *Seriously Social* podcast which, under host Ginger Gorman and the wonderful production team at the Academy, had produced almost 60 episodes featuring over 50 Fellows and garnering over 115,000 downloads of high-quality social science content since its mid-pandemic launch in April 2020.

2023 also saw the final staging of our traditional Annual Symposium, with a terrific event on *Digital Society: Social Science Perspectives for a Better Future* coupled with presentations from our newly elected Fellows and a wonderful annual dinner in Canberra.

Moving forward, the Academy will focus on more targeted events at different times during the year, with a celebratory dinner for our new Fellows and award recipients held separately. Our symposium on *The Future of Medicare* held in June 2024 in partnership with the Australian Health Economics Society and support from the Independent Health and Aged Care Pricing Authority was a fantastic example of the effectiveness of this approach, as was the two-day symposium on the assumptions and implications of AUKUS held just after this reporting period, in August 2024.

I thank all of those who have engaged with and contributed to the Academy's activities over the past year, and trust that Fellows will continue to take opportunities to engage with the Academy through symposia, workshops, policy activities and through state and territory networking dinners over the coming year.

This will be my final message for the Annual Report, with Professor Kate-Darian Smith FASSA taking over as President from 2025.

I'd 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, and in particular to Dr Chris Hatherly who commenced a second five-year term as CEO from July 2024. The professional, dedicated and hard-working team produce an enormous volume of high-quality work that allows the Academy to play its role in recognising championing excellence in the social sciences.

A handwritten signature in blue ink, reading "Richard Holden".

PROFESSOR RICHARD HOLDEN FES FASSA
PRESIDENT



MESSAGE FROM THE CEO

The Academy has made good progress on a number of fronts over the past year, continuing to expand its engagement with both Fellows and government decision makers, delivering innovative new programs to advance the social sciences, and continuing to modernise the Academy's national office operations.

Highlights over the 12-months to June include:

- Launching our Innovate Reconciliation Action Plan; a major milestone and the second step on the Academy's formal reconciliation journey.
- Awarding the inaugural \$20,000 Rechnitz Fund grants to three outstanding Aboriginal and Torres Strait Islander researchers at a well-attended Social Sciences Week function at Australia's Parliament House.
- Finalising and launching the *Decadal Plan for Social Science Research Infrastructure*; a comprehensive overview of infrastructure needs, principles and priorities developed over 18-months of extensive consultation and collaboration with the sector.
- Launching the pilot of the new *Seriously Social* school education resources, with three peer-reviewed, curriculum-linked modules on *Respectful Civil Discourse*, *Water in the World*, and *Classroom Debating*.
- Contributing to eight policy reviews and inquiries and collaborating with government departments and agencies to convene three high-calibre policy roundtables on youth policy, early childhood education and care and open research.
- The inaugural *Shape the Nation* lecture delivered by Academy President Professor Richard Holden in a televised National Press Club address.
- Welcoming 21 new Fellows to the Academy.
- Delivering two outstanding Academy symposia: one on *Digital Society* and the second on *The Future of Medicare*.
- Working with the Australian Council of Learned Academies to finalise and deliver a major report on modernising research assessment for Australia's Chief Scientist.

- Coordinating a hugely successful three-day summit in Thailand on behalf of the Association of Asian Social Science Research Councils that drew together representatives from national Academies, research councils and research funding organisations from over 20 countries across the Asia-Pacific region.
- Co-ordinating a successful Social Sciences Week program in September with over 80 online events and activities across the country, and an outstanding inaugural *Great Debate* at the National Library of Australia.
- Continuing to modernise the Academy's administrative systems and processes, including the adoption by members of a new Constitution as part of a structural transfer from an Incorporated Association to a not-for-profit Company Limited by Guarantee.
- Moving the Academy's national office to new and improved office premises in Canberra.

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 the Academy staff team: Andi, Anna, Bonnie, Chez, Cindy, Clare, Ellen, Isabel, Michelle and Zoe 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.



ACADEMY OF
THE SOCIAL SCIENCES
IN AUSTRALIA

Academy Senior Policy Analyst, Dr Isabel Ceron, at the launch of the 'Decadal Plan for Social Science Research Infrastructure' in Canberra.



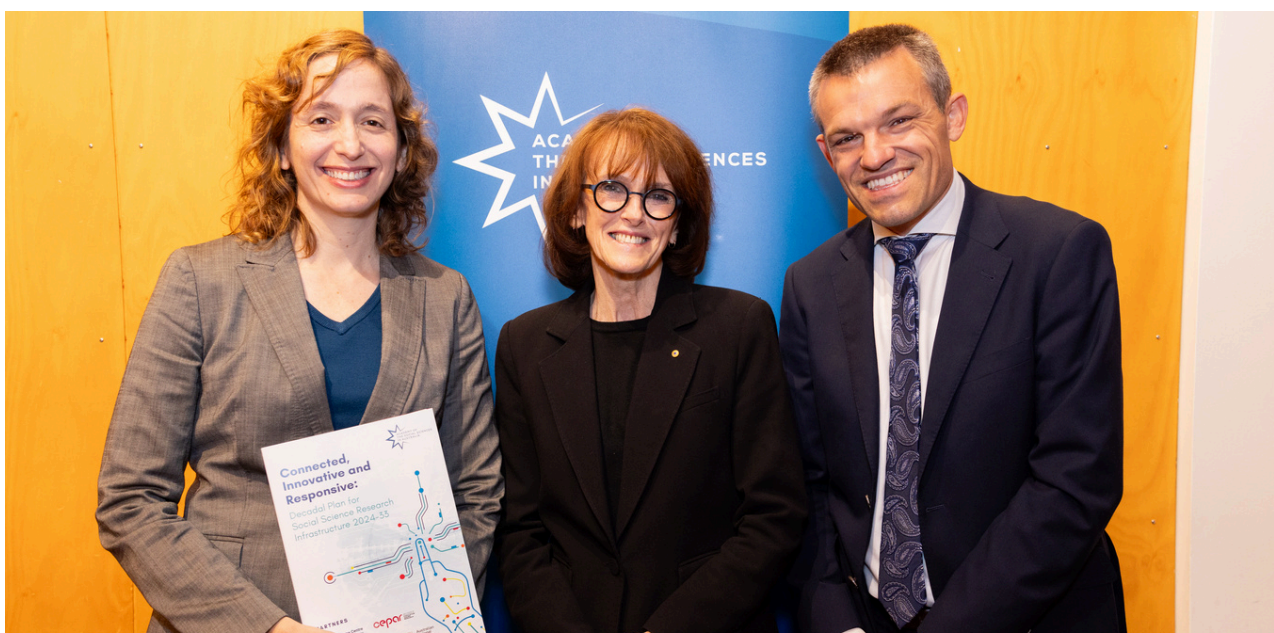
Attendees at the 'Shaping the future: a new approach to policy that works for young people' roundtable, held in Canberra.

DECADAL PLAN FOR SOCIAL SCIENCE RESEARCH INFRASTRUCTURE

Connected, Innovative and Responsive: A Decadal Plan for Social Science Research Infrastructure 2024-33 is a forward-looking roadmap to transforming Australia's social science research infrastructure to effectively support researchers working at the forefront of their fields.

The report was developed in partnership with the Australian Research Council (ARC) Lifecourse Centre, the ARC Centre for Automated Decision Making and Society, the ARC Centre of Excellence (CoE) for Population Ageing Research, the ANU Centre for Social Research and Methods and the University of Queensland (UQ) Institute for Social Science Research and involved consultation and input from hundreds of social science researchers around Australia. It was launched in Canberra in April 2024.

A post-launch implementation workshop mapped out a process and plan of action that will be coordinated by the Academy to ensure that the aspirations and vision of the Decadal Plan are realised.



Academy CEO, Dr Chris Hatherly (right), and Senior Policy Analyst, Dr Isabel Ceron (left), with Australia's Chief Scientist, Dr Cathy Foley (centre), at the launch of the 'Decadal Plan for Social Science Research Infrastructure' in Canberra.

WORKSHOPS FUNDING

During the year, the Academy's long-standing Workshops Program grants supported nine important meetings on emerging research areas and pressing social policy issues. Workshops covered a wide range of topics, from youth mental health to the legal aspects of mass deportation of non-citizens, Indigenous-state relations and the impact of public service outsourcing on health and equity. 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.



Attendees at the Academy-funded workshop, 'Due process or due proceeds? The future of confiscation and related anti-money laundering laws in Australia', held at the University of Queensland in July 2023.

POLICY BY NUMBERS

- **8 submissions** convening social science expertise on a diverse range of education, research and social policy reform processes
- **2 major projects:** the *Decadal Plan for Social Science Research Infrastructure* and the *Modernising Research Assessment* project, undertaken in partnership with the Australian Council of Learned Academies.
- **3 policy roundtables** connecting social science experts with government officials to discuss live policy issues
- **8 workshops** funded
- **Over 200** Fellows and leading social scientists supporting the Academy's policy work throughout the year

ADVANCE THE SOCIAL SCIENCES

NEW FELLOWS

Each year the Academy elects the most distinguished social scientists as Fellows. In November 2023 we welcomed 21 leading social scientists to the Fellowship, the best and brightest from around the country. Among them are leaders in international law, political science, human geography, Aboriginal and Torres Strait Islander studies, public health and historical studies.

2023 New Fellows

- Professor Nicholas Aroney FASSA
- Professor Michelle Arrow FASSA
- Professor David Bissell FASSA
- Professor Lisa Brophy FASSA
- Professor AJ Brown AM, FASSA
- Professor Jonathan Corcoran FASSA
- Professor James Curran FASSA
- Professor Maureen Dollard FASSA
- Professor Billie Giles-Corti FASSA
- Professor Jenny Gore AM FASSA
- Professor Stan Grant FASSA
- Dr David Gruen AO FASSA
- Professor Muireann Irish FASSA
- Professor Terry Irving FASSA
- Professor Natalie Klein FASSA
- Professor Kate McGregor FASSA
- Professor Philip Mendes FASSA
- Professor Sharon Naismith FASSA
- Professor Adam Possamai FASSA
- Professor Helen Skouteris FASSA
- Professor James Stellios 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 2023 Award recipients [here](#).

Recipients of the 2023 Paul Bourke Award for Early Career Research

- Dr Denise Angelo (Australian National University)
- Dr Arjuna Dibley (The University of Melbourne)
- Dr Lise Lafferty (UNSW)
- Dr Ruben Loaiza-Maya (Monash University)



SUPPORT FOR EMCRS

Together with the Australian Academy of the Humanities, our Academy is proud to support 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.

INAUGURAL RECIPIENTS OF THE WILHELM, MARTHA AND OTTO RECHNITZ MEMORIAL FUND

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. The inaugural grant recipients were announced in September 2023 during Social Sciences Week at Parliament House. Three First Nations researchers were awarded grants in this round; Torres Strait Islander woman Dr Josephine Bourne from the University of Queensland, Gomerai woman Dr Olivia Evans from the Australian National University, and Worimi man Dr Jacob Prehn from the University of Tasmania. A description of their projects can be viewed [here](#).

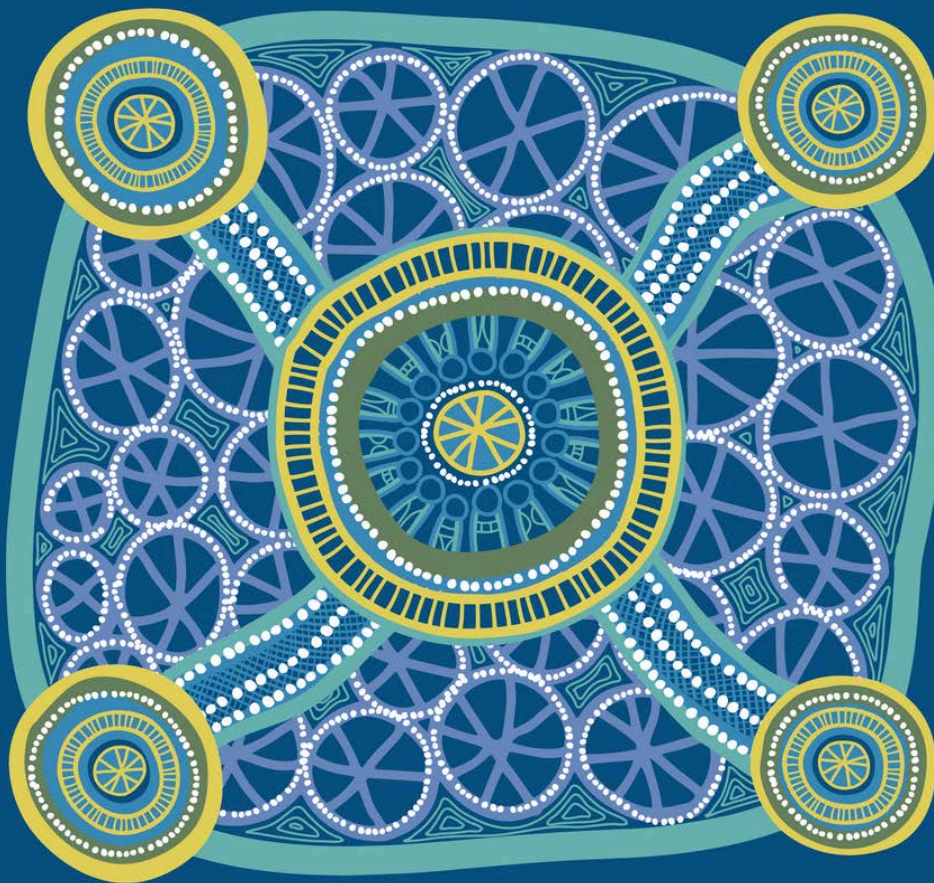


Dr Josephine Bourne (second from right) from the University of Queensland's School of Political Science and International Studies receives a Rechnitz Fund grant from the Hon Dr Anne Aly MP (second from left) with community co-researchers Marie Ahwang (left) and Solanima Mareko (right). Photo by Ari's Pixels.

RECONCILIATION AND THE ACADEMY

The Academy is proud to advance reconciliation with Aboriginal and Torres Strait Islander People. Over the year, we continued to progress actions under our Reflect Reconciliation Action Plan and worked towards finalising and submitting our next Innovate Plan for approval by Reconciliation Australia. Key activities during the year included:

- A well-attended webinar in partnership with AIATSIS on the Yumi-Sabe Indigenous research platform
- Inaugural Rechnitz Fund grants to Aboriginal and Torres Strait Islander researchers
- Focus on Indigenous Data as a core part of the *Decadal Plan for Social Science Research Infrastructure*
- *Respectful Civil Discourse: Post-Referendum* developed as the initial pilot module of the *Seriously Social* school education program.



The Academy of the Social Sciences in Australia Reconciliation Action Plan design by ingeous studios tells the story about the work of the academy in improving the lives of Aboriginal and Torres Strait Islander people and communities through inclusion, knowledge sharing and understanding throughout it's work across social sciences.



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

The 2023 Symposium, *Digital Society: Social Science Perspectives for a Better Future*, explored the impact of digital transformation on society, focusing on issues like digital inclusion, accessibility, and equity. Experts from diverse fields discussed lessons from past experiences with technology and AI, addressing the challenges and opportunities of an increasingly digital world. The event encouraged thought-provoking discussions on the policy and social implications of digital integration, aiming to shape a more equitable digital future.

ACADEMY LECTURES

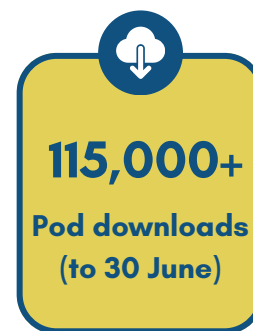
- Cunningham lecture: Fellow Professor Susan Danby on *Risks and Opportunities: Building social contexts for young children's digital interactions*
- Fay Gale lecture: Professor Cordelia Fine on *Battle of the sex differences: Where to begin?*
- Keith Hancock lecture: Fellow Professor Alison Booth on *Gender gaps: Causes and origins*
- Paul Bourke Award lectures:
 - Dr Felix Septianto on *Unravelling the thrills and trials of mixed feelings in consumer behaviour*
 - Dr Sophie Webber on *Climate finance: Taking a position on climate futures*
 - Dr Harry Hobbs on *Treaty! Promise, potential and pitfalls*
 - Associate Professor Gemma Sharp on *It's time for change: New perspectives on body image*



Symposium speakers at the 2023 Annual Events held in Canberra.

PODCAST

In 2020, the Academy launched its Seriously Social podcast. Over the next three-and-a-half years, host and journalist Ginger Gorman interviewed over 50 Academy Fellows exploring an enormous range of subjects. The podcast concluded in December 2023 after six seasons and 60 episodes; all of which are available [here](#).



SOCIAL SCIENCES WEEK

The social sciences were everywhere during Social Sciences Week 2023. More than 85 events unfolded across the week with thousands of participants from schools, universities and the community. There was rigorous research, vigorous debate, plenty of learning and even some laughs as social science fans came together to champion their disciplines.

A highlight of the week was the Parliamentary Breakfast, hosted by the Parliamentary Friends of the Social Sciences Group. The event was well-attended by researchers, academics and members of parliament, and included a special ceremony to recognise the recipients of the Academy of the Social Sciences in Australia's Rechnitz Fund, which supports the work of leading Aboriginal and Torres Strait Islander researchers.

Social Sciences Week could not have gone ahead without the support of enthusiastic sponsors and partners. Our thanks go to the principal sponsor of the week, RMIT, who ran a significant 18 events and put a huge effort into promoting the week.

Many thanks also to Synergy Group who sponsored the inaugural Great Debate event held at the National Library of Australia.



Academy President Professor Richard Holden judging the inaugural Great Debate at the National Library of Australia. Photo by Lindi Heap.

SERIOUSLY SOCIAL SCHOOL EDUCATION PROGRAM

In 2024, the Academy re-launched the *Seriously Social* brand as the public face of its new school education program which will provide a broad suite of evidence-based, peer-reviewed resources for teachers and students in the social sciences. These resources provide real-world content informed and reviewed by Fellows and linked to the Australian Curriculum. Three pilot modules covering respectful civil discourse, water in the world and classroom debating are available online at seriouslysocial.org.au. Partnerships with aligned organisations, including philanthropic organisations and government departments are evolving to expand these resources across the curriculum. 2023 - 2024 outcomes for Seriously Social:

- Three pilot resources hosted on [Seriously Social](#), [ClickView](#), [DaRT Learning](#), [Narragunnawali: Reconciliation in Education](#)
- Over 10,000 views of resources in the first two months of distribution
- 62% Seriously Social subscriber increase between April and June 2024
- 16 Fellows have contributed to support Seriously Social developments

SERIOUSLY SOCIAL FEEDBACK

'Very useful, detailed and relevant to students' real-world context...an excellent resource for all teachers/students.'

- **Australian Curriculum, Assessment and Reporting Authority (ACARA)
HASS Curriculum Network**

seriously
social

'I love these resources, their rigour, how they connect students with contemporary issues and the video explanations are top shelf.'

- **Classroom teacher**

'Great clear and concise article for high school students. It clearly breaks down the Constitution and referendum process into chunks with link outs for further learning.'

- **Reconciliation Australia's Narragunnawali Education Program**

'It's really good to see a resource that focuses on the norms of civil discourse. It is age-appropriate. I like the teaching activities.'

- **Education Services Australia**



Dr Chris Hatherly (left) onstage with panellists at the 'Social Science Funding and Collaboration in the Indo-Pacific Regional Summit'.

CONNECT GLOBALLY

The Academy's international activities encompass three areas—managing the secretariat of the Association of Asian Social Science Research Councils (AASSREC), two bilateral grants programs and engagement with the International Science Council. Of these, AASSREC assumed an increasing prominence in the Academy's global collaborations during 2023–24, partly reflecting Australia's evolving relationships with its neighbours.

BOOSTING SOCIAL SCIENCES IN THE INDO-PACIFIC

In 2023, the Academy took receipt of a \$1.3M grant from the Canadian International Development Research Centre on behalf of the Association of Asian Social Science Research Councils (AASSREC) to launch the Boosting Social Sciences and their Contribution to Better Lives across the Indo-Pacific program. Comprising regional collaborative grant programs, a mentoring initiative, policy papers and regional funding council meetings, this program will run to 2026 and help to increase the capacity, coordination and standing of social sciences in the Indo-Pacific region.

The first major deliverable of the program was the Social Science Funding and Collaboration in the Indo-Pacific Regional Summit, held over three days in May 2024 in Thailand, in partnership with the National Research Council of Thailand, the Global Development Network and UNESCO.

The program brought together over 90 representatives from 23 countries, including Australia, to identify opportunities for bilateral and multilateral collaboration, to discuss opportunities to leverage social science expertise, and to determine social science research priorities for the region. These priorities have formed the basis of AASSREC's grant calls (one small grants program to support travel and collaboration and a second and larger round to support strategic research projects) while the connections made during the event have formed the basis of new partnerships and collaborations.



Members of the National Office team with 2023 Great Debate winner, Em. Professor David Rowe (center), and host, Ginger Gorman (second from left).



Attendees at the 'Social Science Funding and Collaboration in the Indo-Pacific: Regional Summit' held in Bangkok, Thailand.

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 2024 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 to be shared by the Australian scholars and ¥25,000 RMB to be shared by the CASS scholars.

The 2024 recipients and a description of their projects can be viewed [here](#)

INTERNATIONAL SCIENCE COUNCIL

The Academy is a 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 Academy successfully nominated Professor Kathryn Robinson FASSA and Professor Pal Ahluwalia FASSA to the [ISC Regional Focal Point for Asia and the Pacific \(RFP-AP\) Advisory Council](#) for 2023 - 2026 and they will advise and guide the work of the newly established RFP-AP to ensure that the unique needs and priorities of the region are integrated into the global scientific dialogue. Professor Ahluwalia and our Director of Fellowship, International and Awards, Michelle Bruce, also represented the Academy at the [ISC meeting of Pacific scholars](#) in Samoa in October 2023 to discuss the establishment of a science academy for the Pacific region.



VALE

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

Professor Gus Sinclair FASSA (b. 29 May 1929; d. 23 July 2023)

Professor Max Corden AC ASSA FBA (b. 13 August 1927; d. 21 October 2023)

Professor Ron Taft AM FASSA (b. 3 June 1920; d. 21 October 2023)

Professor Norm Feather AM FASSA (b. 27 July 1930; d. 28 October 2023)

Professor Lois Bryson ASSA (b. 5 October 1937; d. 7 January 2024)

FINANCIAL REPORT

OVERVIEW

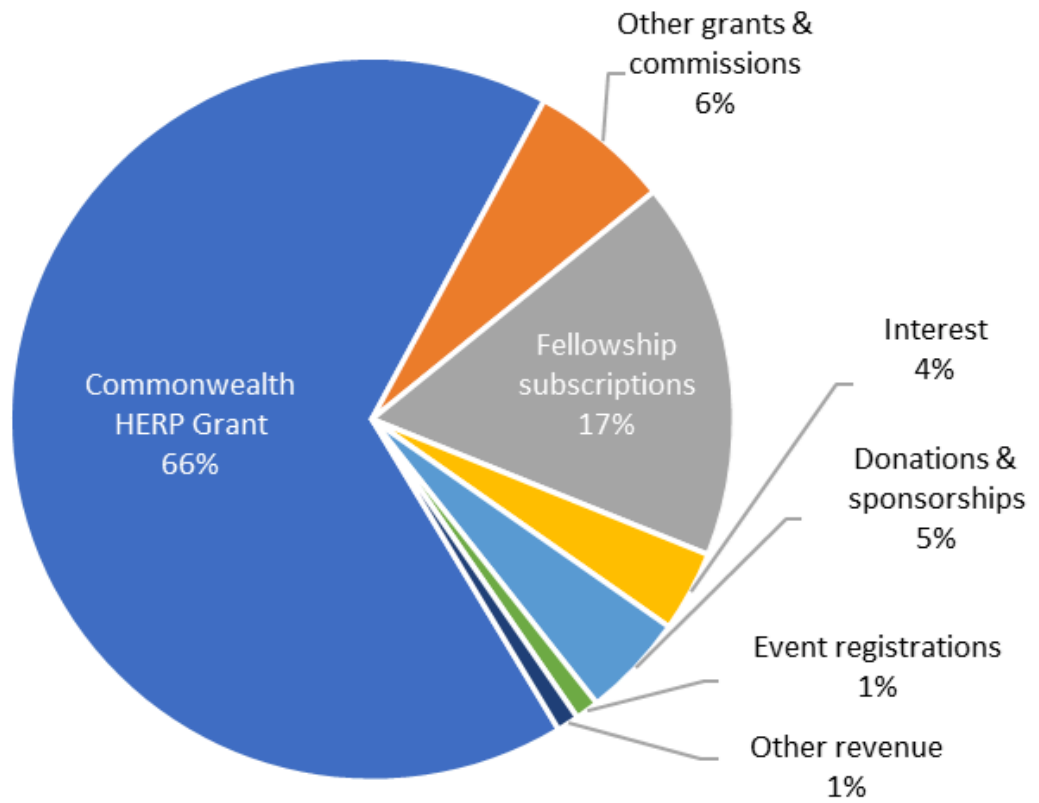
For the 2023-24 Financial Year, the Academy reports a statutory deficit of \$302,687 (2022-23 deficit: \$35,950). This overall result is based on revenue of \$2,024,868 (2022: \$1,499,877) and expenditure of \$2,327,555 (2022: \$1,535,827), and comprising:

- A modest deficit of \$45,104 on the Academy's operations (2023 result: \$44,542 surplus)
- A net expenditure of \$147,665 from the Academy's Strategic Initiatives Fund towards the Seriously Social podcast (\$16,067, with the podcast concluding in December 2023)
- Development and launch of the new Seriously Social school initiative (\$131,588)
- Net investment of \$60,905 on finalisation and launch of the Decadal Plan for Social Science Research Infrastructure. An implementation strategy and partnership model has been developed for this project and this investment is expected to be recouped through revenues in 2024-25.
- Net allocation of \$49,023 from the Academy's Wilhelm, Martha and Otto Rechnitz Memorial Fund to support research grants to Aboriginal and Torres Strait Islander social scientists.
- Matching revenue and expenditure of \$450,194 for the Boosting Social Sciences and their Contribution to Better Lives in the Indo-Pacific program, being delivered by the Academy on behalf of the Association of Asian Social Science Councils (AASSREC) with funding from the Canadian International Development Research Centre.

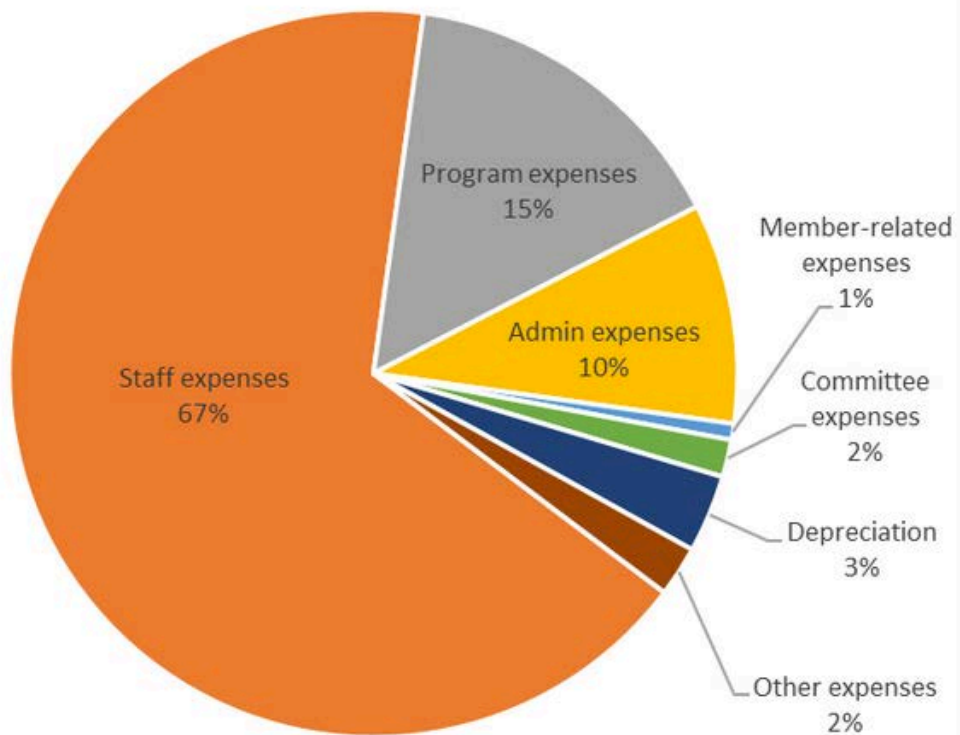
The decision to invest part of the Academy's retained earnings in initiatives that are aligned with the Academy's Strategic Plan has been a deliberate decision of the Executive Committee intended to advance and promote understanding and awareness of the social sciences. While investment at this level is not viable as a long-term strategy, the Executive Committee is satisfied that these investments are effectively advancing the objectives of the Academy and creating opportunities for future revenue. These decisions are also consistent with the directive of the Australian Charities and Not-For-Profits Commission (ACNC) guidelines on purposeful use of charity reserves.

SUMMARY OF REVENUE & EXPENDITURE		
Operating revenue	2023-24	2022-23
Fellowship subscriptions	264,110	241,156
Event registrations	16,498	12,465
Commonwealth HERP grant	1,038,158	963,041
Other grants & commissions	98,356	193,069
Donations and sponsorships	72,329	7,801
Royalties & copyright income	7,043	2,997
Interest	56,483	29,392
Other revenue	8,245	24,956
Total operating revenue	1,561,222	1,474,877
Operating Expenditure		
Staff expenses	1,074,981	938,658
Administration expenses	157,366	179,946
Member-related expenses	11,565	8,862
Program expenses	244,353	197,648
Depreciation	55,472	57,144
Committee expenses	26,658	19,060
Other expenses	35,931	29,016
Total operating expenditure	1,606,326	1,430,335
Operating Result	(45,104)	44,542

OPERATING REVENUE BY SOURCE



OPERATING EXPENDITURE BY TYPE



FINANCIAL STATEMENTS

The Academy of Social Sciences in Australia
ABN 59 957 839 703

EXECUTIVE COMMITTEE REPORT For the Year Ended 30 June 2024

Your Executive Committee present their report on Academy of Social Sciences in Australia for the financial year ended 30 June 2024.

General information

Executive Committee members

The names of Executive Committee members throughout the year and at the date of this report are as per below noting their attendances at the six Executive Committee meetings held during the year:

Member	Meetings Attended (eligible to attend)
Professor Richard Holden, Chair	6 (6)
Professor Neal Ashkanasy OAM	6 (6)
Professor Nicholas Brown (from 1 Jan, 2024)	3 (3)
Professor Don Byrne	5 (6)
Professor Wai-Fong Chua AM (until 31 Dec, 2023)	3 (3)
Professor Kate Darian-Smith	6 (6)
Professor Nick Enfield	5 (6)
Professor René Fry-McKibbin	5 (6)
Professor Jane Hall AO (until 31 Dec, 2023)	3 (3)
Professor Fleur Johns	6 (6)
Professor Kevin McConkey AM	6 (6)
Professor Barry McGaw AO	6 (6)
Professor Stephen Taylor (from 1 Jan, 2024)	2 (3)
Dr Chris Hatherly, CEO	6 (6)

Principal activities

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

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

Significant changes


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


EXECUTIVE COMMITTEE REPORT
For the Year Ended 30 June 2024

Operating result

The Academy incurred a \$302,687 deficit for the financial year (2023: deficit \$35,950).

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

Executive Committee member: 

Executive Committee member: 

Dated: 28 August 2024



AccountAbility (ACT) Pty Ltd
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Email: admin@accountability-act.com.au
www.accountability-act.com.au

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Professional Standards Legislation

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

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024 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
28 August 2024


DECLARATION BY EXECUTIVE COMMITTEE

The Executive Committee of the Academy declare that the financial statements:

1. give a true and fair view of the financial position as at 30 June 2024 and of the performance for the year ended on that date of the Academy in accordance with Australian Accounting Standards, mandatory professional reporting requirements and other authoritative pronouncements of the Australian Accounting Standards Board.
2. There are reasonable grounds to believe that the Academy will be able to pay its debts as and when they become due and payable.
3. Satisfy the requirements of the *Australian Charities and Not-for-profit Commission Act 2012* and Australian Charities and Not-for-profit Commission Regulation 2022.

This declaration is made in accordance with subsection 60.15(2a) of the Australian Charities and Not-for-profit Commission Regulation 2022.

Executive Committee member: 

Executive Committee member: 

Dated: 28 August 2024

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024**

	NOTE	2024 \$	2023 \$
INCOME			
Fellow Subscriptions		264,110	241,156
Grants and Commissions		1,100,114	1,181,110
Special Purpose Grant		442,947	-
Interest Revenue		63,730	29,392
Other Revenue		59,688	27,953
Symposium and Annual Dinner		16,497	12,465
Donations and Sponsorships		<u>77,782</u>	<u>7,801</u>
Total income	2	2,024,868	1,499,877
EXPENSES			
Committee Expenses		(30,203)	(19,060)
Communication and IT		(73,600)	(87,018)
Contractors and Consultants		(26,026)	(11,230)
Depreciation - Plant and Equipment		(5,884)	(7,410)
Depreciation - Right-Of-Use - Buildings		(49,588)	(49,734)
Gifts and Donations		(6,057)	(1,031)
Leasing and Facilities		(26,084)	(24,912)
Member Related Expenses		(11,565)	(8,862)
Other Expenses	3	(85,156)	(94,407)
Other Staff Expenses		(17,859)	(18,809)
Program Activities		(780,181)	(239,030)
Staff Remuneration	3	(1,183,966)	(953,258)
Staff Travel and Training		<u>(31,386)</u>	<u>(21,066)</u>
Total expenses		(2,327,555)	(1,535,827)
(Deficit) from operating activities		(302,687)	(35,950)
<i>Other comprehensive income</i>		-	-
Total comprehensive income for the year		<u>(302,687)</u>	<u>(35,950)</u>

The accompanying notes form part of these financial statements

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024**

	NOTE	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	779,050	955,855
Trade and other receivables	5	151,251	152,822
Other financial assets – term deposits		982,111	615,487
Prepayments		48,685	28,950
TOTAL CURRENT ASSETS		1,961,097	1,753,114
NON-CURRENT ASSETS			
Plant and equipment	6	14,608	18,658
Right-of-use assets	7	106,575	23,863
TOTAL NON-CURRENT ASSETS		121,183	42,521
TOTAL ASSETS		2,082,280	1,795,635
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	77,067	48,793
Lease liabilities	9	43,546	28,913
Employee benefits	10	98,235	78,175
Other liabilities	11	477,331	20,000
TOTAL CURRENT LIABILITIES		696,179	175,881
NON-CURRENT LIABILITIES			
Lease liabilities	9	69,034	-
TOTAL NON-CURRENT LIABILITIES		69,034	-
TOTAL LIABILITIES		765,213	175,881
NET ASSETS		1,317,067	1,619,754
EQUITY			
Retained earnings		875,582	1,283,456
Strategic Initiatives Reserve		190,508	336,298
Rechnitz Fund		250,977	-
TOTAL EQUITY		1,317,067	1,619,754

The accompanying notes form part of these financial statements

The Academy of Social Sciences in Australia
ABN 59 957 839 703

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024**

	Rechnitz Fund	Strategic Initiatives Reserve ⁽¹⁾	Retained earnings	Total
		\$	\$	\$
Balance at 1 July 2022	-	67,213	1,588,491	1,655,704
Operating (deficit) for the year	-	-	(35,950)	(35,950)
Other comprehensive income/(loss)	-	-	-	-
Transfers to/(from) reserves – net movements	-	269,085	(269,085)	-
Balance at 30 June 2023	-	336,298	1,283,457	1,619,754
Operating (deficit) for the year	-	-	(302,687)	(302,687)
Other comprehensive income/(loss)	-	-	-	-
Transfers to/(from) reserves – net movements	250,977	(145,790)	(105,187)	-
Balance at 30 June 2024	250,977	190,508	875,583	1,317,067

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.

The Wilhelm, Martha and Otto Rechnitz Memorial Fund (the Rechnitz Fund) was established through a bequest in 2022 of \$300,000 for the purpose of supporting Aboriginal and Torres Strait Islander scholars in the social sciences, and supporting knowledge and understanding of the society, languages and cultures of Australian Indigenous peoples. The Fund provides competitive research grants to Aboriginal and Torres Strait Islander researchers, and an award recognising excellence and research leadership in Indigenous society, culture and language.

The accompanying notes form part of these financial statements

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024**

	NOTE	2024 \$	2023 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from customers		2,432,223	1,567,013
Payments to suppliers and employees		(2,238,708)	(1,644,411)
Interest received		51,546	14,662
Interest expense on lease liability		(4,775)	(3,424)
		<hr/>	<hr/>
Net cash generated by/(used in) operating activities	12	240,286	(66,160)
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of financial assets		(366,624)	(152,778)
Purchase of property, plant and equipment		(1,834)	(2,726)
		<hr/>	<hr/>
Net cash generated by/(used in) investing activities		(368,458)	(155,504)
CASH FLOW FROM FINANCING ACTIVITIES			
Payment of lease liabilities		(48,633)	(53,485)
		<hr/>	<hr/>
Net cash generated by/(used in) financing activities		(48,633)	(53,485)
<i>Net increase/(decrease) in cash held</i>		(176,805)	(275,149)
Cash at beginning of the financial year		955,855	1,231,004
Cash at end of the financial year	4	<u>779,050</u>	<u>955,855</u>

The accompanying notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTE 1. MATERIAL ACCOUNTING POLICY INFORMATION

The financial report is for the Academy of Social Sciences in Australia as an individual entity, incorporated and domiciled in Australia. The Academy is a charity registered with the Australian Charities and Not-for-profits Commission (ACNC).

Basis of Preparation

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

The functional and presentation currency of the Academy is Australian dollars.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

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

Accounting Policies

The following is a summary of the material accounting policies adopted by the Academy in the preparation of the financial statements.

The accounting policies have been consistently applied, unless otherwise stated. Comparatives are consistent with prior years, unless otherwise stated. When required by Accounting Standards, comparative figures are adjusted to conform with changes in presentation for the current financial year.

(a) New and amended accounting policies adopted by the Academy

The Academy has adopted all the new, revised or amended accounting standards and interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period.

(b) Revenue

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTE 1. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Timing of Revenue Recognition

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

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

Any income billed but not received at year end is recorded as part of trade receivables. Amounts unbilled and accrued at year end are recognised as contract assets and recorded as part of accrued income. When income is received prior to the provision of services, a contract liability is recognised in the statement of financial position as unearned income.

The Grant-in-aid received from the Australian Government is recognised as income under *AASB 1058*.

(c) Taxation

No provision for income tax has been raised as the entity is exempt from income tax under Division 50-5 of the *Income Tax Assessment Act 1997*.

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense.

Receivables and payables in the Statement of financial position are shown inclusive of GST.

Cash flows are presented in the Statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(d) Provisions

Provisions are recognised when the entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTE 1. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(e) Employee benefits

Provision is made for the Academy's liability for employee benefits arising from services rendered by employees to the reporting date. Employee benefits expected to be settled within one year together with benefits arising from wages, salaries and annual leave which may be settled after one year, have been measured at the amounts expected to be paid when the liability is settled. Other employee benefits payable later than one year are measured at the net present value.

The Academy's obligations for long term employee benefits are presented as non-current employee provisions on the Statement of financial position, except where the Academy does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

(f) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

(g) Property, plant and equipment

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

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses. 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.

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

Plant and equipment that have been contributed at no cost, or for nominal cost are valued at the fair value of the asset at the date it is acquired.

Depreciation and amortisation

The depreciable amount of all fixed and intangible assets are depreciated or amortised on a straight-line basis over the asset's useful life to the entity commencing from the time the asset is held ready for use.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTE 1. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(g) Property, plant and equipment (Continued)

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

Class of Fixed Asset	Depreciation Rate
Plant and equipment	10.0 – 33.3%
Intangibles	20%

The assets' residual values and useful lives are reviewed by Executive Committee, and adjusted if appropriate, at each reporting date.

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

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the income statement.

(h) Leases

At inception of a contract, the Academy assesses whether a contract is, or contains, a lease. A contract is considered to contain a lease if it allows the entity the right to control the use of an identified asset over a period of time in return for consideration. Where a contract or arrangement contains a lease, the Academy recognises a right-of-use asset (lease asset) and a lease liability at the commencement date of the lease.

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

Lease liabilities are initially measured at the present value of future minimum lease payments, discounted using the entity's incremental borrowing rate if the rate implicit in the lease cannot be readily determined, and are subsequently measured at amortised cost using the effective interest rate. Minimum lease payments include fixed payments, amounts expected to be paid under a residual value guarantee, the exercise price of purchase options for which the Academy is reasonably certain to exercise and incorporate the Academy's expectations of lease extension options.

The lease liability is remeasured when there are changes in future lease payments arising from a change in rates, index or lease terms from exercising an extension or termination option. A corresponding adjustment is made to the carrying amount of the lease assets.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTE 1. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(h) Leases (Continued)

Short term leases (lease term of 12 months or less) and leases of low value assets (\$10,000 or less) are recognised as an expense as incurred in the statement of comprehensive income.

(i) Financial instruments

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

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at either fair value or amortised cost using the effective interest rate method. The subsequent measurement depends on the classification of the financial instrument as described below.

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.

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (FVTOCI):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTE 1. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(i) Financial instruments (Continued)

By default, all other financial assets are subsequently measured at fair value through profit or loss (FVTPL).

Despite the above, the Academy may make the following irrevocable election/designation at initial recognition of a financial asset:

- the Academy may irrevocably elect to present subsequent changes in fair value of an equity instrument in other comprehensive income if certain criteria are met; and
- the Academy may irrevocably designate a financial asset that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Impairment of financial assets

The entity recognises a loss allowance for expected credit losses on financial assets that are measured at amortised cost or at FVTOCI. No impairment loss is recognised for investments in equity instruments. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial asset.

The entity recognises lifetime expected credit losses for trade receivables. The expected credit losses on these financial assets are estimated based on the entity's historical credit loss experience adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the future direction of conditions at the reporting date, including time value of money where appropriate.

(j) Comparative figures

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

(k) Impairment of tangible and intangible assets

At each reporting date, Executive Committee reviews the carrying values of its tangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the Income Statement.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTE 1. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(k) Impairment of tangible and intangible assets (Continued)

Where future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of an asset class, the Academy estimates the recoverable amount of the cash-generating unit to which the class of asset belongs.

(l) Critical accounting estimates and judgements

The Executive Committee evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Academy.

Key estimates – Impairment

The Academy assesses impairment at each reporting date by evaluating conditions specific to the Academy that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Fair value less costs to sell or current replacement cost calculations performed in assessing recoverable amounts incorporate a number of key estimates.

	2024 \$	2023 \$
NOTE 2. REVENUE AND OTHER INCOME		
Revenue from contracts with customers		
Symposium and Annual Dinner	16,497	12,465
Fellow Subscriptions	264,110	241,156
Project revenue	442,947	-
	<u>723,554</u>	<u>253,621</u>
Revenue recognised on receipt		
Donations and Sponsorships	77,782	7,801
Grants and Commissions	1,100,114	1,181,110
	<u>1,177,896</u>	<u>1,188,911</u>
Interest revenue	63,730	29,392
Other revenue	59,688	27,953
	<u>2,024,868</u>	<u>1,499,877</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

	2024 \$	2023 \$
NOTE 3. MAJOR EXPENSES		
Included in <i>Staff Remuneration</i>		
Superannuation	168,702	136,829
Included in <i>Other Expenses</i>		
Audit Fee	4,500	3,500
 NOTE 4. CASH AND CASH EQUIVALENTS		
CURRENT		
Cash at bank (operating)	656,666	438,840
Short term deposits	122,384	517,015
	<u>779,050</u>	<u>955,855</u>
 NOTE 5. TRADE AND OTHER RECEIVABLES		
Trade receivables	121,056	137,805
Provision for impairment	<u>(4,652)</u>	<u>(2,366)</u>
Net trade receivables	116,404	135,439
Other receivables	5,280	-
Interest receivable	29,567	17,383
	<u>151,251</u>	<u>152,822</u>
 NOTE 6. PLANT AND EQUIPMENT		
<i>Furniture and fittings</i>		
Gross book value	12,665	12,665
Accumulated depreciation	<u>(7,840)</u>	<u>(6,841)</u>
Written down value	4,825	5,824

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

	2024 \$	2023 \$
NOTE 6. PLANT AND EQUIPMENT (Continued)		
<i>Computers and IT equipment</i>		
Gross book value	47,017	45,183
Accumulated depreciation	<u>(37,234)</u>	<u>(32,349)</u>
Written down value	9,783	12,834
Total Plant and Equipment	<u>14,608</u>	<u>18,659</u>
<i>Movement in carrying amounts</i>		
	<i>Furniture and fittings</i>	<i>Computers and IT equipment</i>
Opening balance	5,824	12,834
Additions	-	1,834
Depreciation expense	(999)	(4,885)
	<u>4,825</u>	<u>9,783</u>
NOTE 7. RIGHT OF USE ASSET		
<i>Building</i>		
Gross book value	132,300	214,767
Accumulated depreciation	<u>(25,725)</u>	<u>(190,904)</u>
Written down value	<u>106,575</u>	<u>23,863</u>
NOTE 8. TRADE AND OTHER PAYABLES		
Trade creditors	43,743	19,738
Borrowings	904	(525)
Other payables	32,420	29,580
	<u>77,067</u>	<u>48,793</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

	2024 \$	2023 \$
NOTE 9. LEASE LIABILITY		
<i>Building lease</i>		
Current	43,546	28,913
Non-current	69,034	-
Total Lease Liability	<u>112,580</u>	<u>28,913</u>
NOTE 10. PROVISIONS		
Current liabilities		
Annual leave	67,839	52,067
Long service leave	30,396	26,108
	<u>98,235</u>	<u>78,175</u>
	Long Service Leave	Annual Leave
Provisions		
Opening balance as at 1 July 2023	26,108	52,067
Net movement in balance	4,288	15,772
Balance as at 30 June 2024	<u>30,396</u>	<u>67,839</u>
Current	30,396	67,839
Non-Current	-	-
	<u>30,396</u>	<u>67,839</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

	2024 \$	2023 \$
NOTE 11. UNEARNED INCOME		
IDRC Project funding received in advance ⁽¹⁾	445,331	-
Other amounts received in advance	32,000	20,000
	<u>477,331</u>	<u>20,000</u>

⁽¹⁾ – IDRC Project Funds – In 2023, the Academy agreed to take responsibility for administration of a grant of CA\$1.2M over three years from the Canadian International Development Research Centre to support the Association of Asian Social Science Research Councils (AASSREC) to deliver a program of grants, events and mentoring support to build social science research capacity and impact in the Indo-Pacific. AASSREC is an informal Association of Social Science Research Councils and Academies in the Asia-Pacific region. The Academy is a member and has been supporting the Association with secretariat and events support for many years. As signatory to the grant agreement, liability for the performance obligations with the project lies with the Academy. Liability for the performance obligations with the project remains with the Academy.

NOTE 12. CASH FLOW RECONCILIATION

<i>Cash as per:</i>			
Statement of financial position	4	779,050	955,855
Statement of cash flows		<u>779,050</u>	<u>955,855</u>
<i>Reconciliation of surplus/(deficit) from operating activities to net cash provided by / (used in) operating activities</i>			
(Deficit) from ordinary activities		<u>(302,687)</u>	<u>(35,950)</u>
<i>Adjustments for non-cash & other items</i>			
Depreciation & amortisation		55,472	57,144
Lease variance		-	578
<i>Movements in assets and liabilities</i>			
Decrease/(increase) in receivables		1,570	(70,828)
Decrease/(increase) in prepayments		(19,735)	1,387
Increase/(decrease) in creditors and borrowings		28,274	(34,964)
Increase/(decrease) in unearned revenue		457,331	16,134
Increase/(decrease) in employee provisions		20,060	339
		<u>240,285</u>	<u>(66,160)</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

	2024	2023
	\$	\$
NOTE 13. FINANCIAL RISK MANAGEMENT		
Financial assets		
Held at amortised cost		
Cash and cash equivalents	779,050	955,855
Trade and other receivables	116,404	135,439
Financial assets	982,111	615,487
Total financial assets	<u>1,877,565</u>	<u>1,706,781</u>
Financial liabilities		
At amortised cost		
Trade payables	43,743	19,738
Total financial liabilities	<u>43,743</u>	<u>19,738</u>

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

The Academy'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 Academy 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 Academy are:

- Cash at bank
- Trade receivables
- Trade and other payables.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTE 13. FINANCIAL RISK MANAGEMENT (Continued)

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.

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

The Academy'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 Academy 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 Academy 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.

Credit risk

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

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTE 13. FINANCIAL RISK MANAGEMENT (Continued)

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 Academy 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 Academy's standard payment and delivery terms and conditions are offered. The Academy 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 Academy'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 Academy'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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTE 13. FINANCIAL RISK MANAGEMENT (Continued)

The Academy 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.

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.

NOTE 14. ACADEMY DETAILS

The registered office for the Academy is:

3/95 Northbourne Ave
Turner ACT 2612.

NOTE 15. EVENTS AFTER THE BALANCE DATE

There has not been any matter or circumstance that has arisen since the end of the financial year which has significantly affected, or may significantly affect, the operations of the Academy or the results of those operations, or the state of the Academy in future financial years.

NOTE 16. CONTINGENT ASSETS AND LIABILITIES

There are no contingent liabilities or assets as at 30 June 2024 which require disclosure in the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTE 17. KEY MANAGEMENT PERSONNEL AND RELATED PARTIES

The remuneration paid to key management personnel of the Academy is \$226,547 (2023: \$217,961).

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 staff are guided by Academy contracts and policies, in accordance with the Clerks – Private Sector Award 2020 and the National Employment Standards set out in the *Fair Work Act 2009*. Committee members did not receive remuneration or any benefits other than reimbursement of travel expenses.

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 favourable 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 2023-24 financial year (2022-23: Nil)

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 2024, 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 material accounting policy information, 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 2024 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 2022.

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.

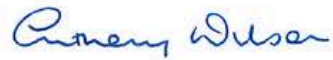
As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit.

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
28 August 2024



ACADEMY OF
THE SOCIAL SCIENCES
IN AUSTRALIA



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in Australia Pty Ltd. 2024

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*Image: The Hon Dr Andrew Leigh MP FASSA
presenting at 'The Future of Medicare'
symposium in Canberra. Photo by Ari's Pixels.*