



ANNUAL
REPORT

2024-25

Academy of the Social Sciences in Australia

Annual Report 2024-25

This report provides a brief overview of key activities of the Academy during the period 1 July 2024 to 30 June 2025 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).

A comprehensive overview of the Academy's activities during this reporting period can be found in the October 2025 edition of *Socium*, available at www.socialsciences.org.au/socium from mid-November 2025.

Acknowledgements

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.

The Academy of the Social Sciences in Australia is a Company Limited by Guarantee, registered with the Australian Charities and Not-for-Profits Commission.

ABN: 59 957 839 703

ACN: 678 459 464



The Academy's 2nd annual Social Sciences Week Great Debate took place at the National Library in Canberra in September 2024

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THANKS TO OUR DONORS

The Academy acknowledges the generous support of many individuals – Fellows and other social science researchers and friends of the Academy who donate their time and expertise to assist the Academy in its mission of recognising and championing excellence in the social sciences.

Our particular thanks to those who have made generous financial donations during the year:

- Emeritus Professor Keith Hancock AO FASSA
- Emeritus Professor Garry A. Rehnitz FAAAS

SUPPORT THE ACADEMY'S 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 the Academy's CEO Dr Chris Hatherly by email at chris.hatherly@socialsciences.org.au or by phone on 0417 209 425.

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.

BOARD OF DIRECTORS



Professor Kate Darian-Smith
President (from 2025)



Professor Richard Holden
President to Dec 2024
Immediate Past President from 2025



Professor Stephen Taylor
Treasurer



Professor Kevin McConkey AM
Chair, Policy Committee to Dec 2024



Professor Mark Western
Chair, Policy Committee from 2025



Professor Fleur Johns
International Secretary (to Dec 2024)



Professor Adam Possamai
International Secretary (from 2025)



Professor Neal Ashkanasy OAM
Chair, Grants & Awards Committee



Professor Barry McGaw AO
Chair, Education Committee



Professor Nick Enfield
Chair, Panel A to May 2025



Professor Felicity Meakins
Chair, Panel A from June 2025



Professor Renée Fry-McKibbin
Chair, Panel B to March 2025



Professor Beth Webster
Chair, Panel B from April 2025



Professor Nicholas Brown
Chair, Panel C



Professor Don Byrne
Chair, Panel D



MESSAGE FROM THE PRESIDENT

The Academy has made strong progress over the past year in delivering on the priorities set out in our 2023-25 Strategic Plan.

These include continued development of the Seriously Social school education program, the launch of our Innovate Reconciliation Action Plan, additional grants for Aboriginal and Torres Strait Islander social scientists through our Rechnitz Fund, a new program of research grants and dialogues focused on supporting social science research and policy engagement between Australia, France and the Pacific, and continued growth and partnerships for the national Social Sciences Week program.

One of the highlights of the year was the Academy's 2024 Gala Dinner in Canberra. We were delighted to welcome 21 new Fellows and to hear from guest speakers Her Excellency Sam Mostyn AC, Governor General of Australia, and Federal Treasurer Dr Jim Chalmers MP.

Both spoke about the importance of the research insights produced by social science disciplines, as well as how foundational training at school and university level is crucial to prepare the next generation of Australians to make informed contributions to society and the economy across the private and public sectors and through not-for-profit organisations.

I commenced as President of the Academy in January 2025 and had the privilege to spend the first months of the year meeting with many of our exceptional and passionate Fellows across Australia.

Many of these meetings indicated a research and university sector under significant strain, including challenges to the vibrancy and viability of education and research programs in some social science disciplines. This has had an impact on those in leadership positions as well as those in the early- and middle stages of their careers.

At the same time, I was pleased to hear near universal appreciation for the work of the Academy in its policy submissions and advocacy, its grant support and recognition of research, and its efforts to increase understanding of the value of the social sciences throughout government, industry and the community.

Feedback from Fellows and stakeholders has been extremely valuable in informing the Academy's next Strategic Plan. Commencing in 2026, the Academy will redouble its efforts to engage with decision makers and allies in the sector, as well as with Fellows and other social science researchers. One of the first of these new initiatives is our biannual *Socium* magazine. The first issue, released in October, celebrates the pioneering social science research of several of our Fellows and award recipients, as well as providing an overview of highlights from the past year.

In doing so, it supplants our previous model of detailing the Academy's work and achievements in this Annual Report. I recommend the inaugural edition of *Socium* to Fellows and other friends of the Academy interested in understanding our priorities and achievements during 2024-25.

In closing, I thank all of those who have contributed to the Academy's activities over the past year and encourage Fellows to take opportunities to engage with the Academy through such channels as symposia, workshops, policy submissions and state and territory networking events.

I'm indebted to immediate Past President Professor Richard Holden for his generous support and wisdom as I've transitioned into the role, and acknowledge the commitment of my colleagues who serve on the Academy's Board. My deep appreciation to Professors Kevin McConkey, Fleur Johns, Nick Enfield and Renée Fry-McKibbin who have concluded their terms on the Board during this period.

A very special thanks is due to the Academy's dedicated staff ably led by CEO Dr Chris Hatherly. The professional and hard-working team produce an enormous volume of high-quality work that allows the Academy to undertake a breadth of activities that celebrate and champion excellence in the social sciences.

Professor Kate Darian-Smith FASSA
President

MESSAGE FROM THE CEO

2024-25 was a positive year for the Academy, with continued growth of programs and strengthening of relationships with research sector and government stakeholders.

Highlights over the 12-months to June include:

- Awarding the second round of *Rechnitz Fund* grants to four outstanding Aboriginal social scientists working on topics from family history in the Kimberly to Indigenous students' experience of racism at school.
- Strong engagement with government, including a roundtable on advancing government policy and program evaluation, along with numerous policy submissions on research infrastructure, ARC grant programs, the health and medical research strategy, productivity reviews, skills passports and taxonomies, and civics education.
- A fantastic Shape the Nation lecture by outgoing Australian Chief Scientist Dr Cathy Foley AO FAA FTSE, along with an enlightening lecture and panel discussion on tax reform by Fellow Bob Breunig, co-hosted with CEDA.
- Completion of a report for the National Science and Technology Council on the role of democratic and cultural institutions in combatting mis- and dis-information, in partnership with the Australian Academy of the Humanities.
- The launch of the Australia-France Indo-Pacific Studies Program, supported by DFAT, and providing grants and Fellowship funding support for social science research collaboration and exchange throughout the region.
- A terrific 2024 Social Sciences Week program in September, with numerous events, presenters and memories, delivered in partnership with a number of valued sponsors. A highlight was the second annual great debate on the topic: that social media unites us.

- Continued growth of the Seriously Social school education program, including a national curriculum resource award from the Australian Geography Teachers' Association, and an enlightening inaugural Great Student Debate in partnership with the National Library of Australia.
- Continued streamlining of Academy management processes and content systems, aiming to ensure efficiency in operations and a seamless experience for Fellows and other stakeholders.

Looking ahead, the new strategic plan that has been developed by the Board following consultation with Fellows and other stakeholders promises a continued trajectory of growth and impact for the Academy. I look forward to working with the Board, Academy staff colleagues and Fellows to elevate social sciences for the benefit of all Australians.

My thanks in closing to current and former colleagues in the Academy staff team: Zoe, Vanessa, Honae, Ellen, Claire, Cindy, Chez, Anna D, Anna C and Andi, along with Michelle, Isabel and Bonnie who have moved onto new opportunities during the year. There's nothing better than working with such a fantastic and dedicated team of professionals each day.

Thank you also to members of the Academy's Board, in particular President Kate Darian-Smith and Immediate Past President Richard Holden. Your guidance of the Academy has been deeply appreciated.

And a final special thanks is due to the many Fellows who have volunteered their time and their expertise over the year to assist the Academy to continue championing and celebrating the social science, and bringing social science expertise to bear on many of the major social challenges facing our nation.

The Academy is it's Fellows, and none of this work would be possible without you.

Chris Hatherly



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

Purpose	Principles				
	Shape the Nation	Advance the Social Sciences	Communicate & Educate	Connect Globally	Operate Effectively
Priorities	- Develop and advance robust inputs and solutions to nationally and globally important issues. - Support recognition and equity for Aboriginal and Torres Strait Islander people. - Advocate for systems and resources that support world-class social science research and policy advice.	- Recognise and champion excellence in Australian social science. - Support and enable the next generation of Australian social scientists. - Facilitate recognition and involvement of Aboriginal and Torres Strait Islander people and knowledge. - Promote & facilitate greater diversity in the social sciences.	- Increase awareness and understanding of the social sciences. - Engage and inspire students to pursue social science study and knowledge.	- Facilitate international social science research exchange, collaboration and leadership. - Promote equality by supporting social science research capability in the Asia Pacific.	- Develop and support staff wellbeing and excellence through best-practice human resource management. - Generate growth and manage risk to achieve increased reach and impact.
Projects	- 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.	- 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.	- 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.	- 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).	- 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	- 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	- 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.	- 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.	At least one new international grant program established by 2024.	- Staff retention and wellbeing remain high. - Academy revenue diversifies over time.



VALE

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

Professor Alison Mackinnon FASSA (d. 24 April 2025)

Professor Barry Fraser FASSA FACE FTSE (b. 8 April 1945; d. 17 October 2024)

Professor Boris Schedvin FASSA (b. 23 May 1936; d. 15 July 2024)

Professor Cheri Ostroff FASSA (d. 31 January 2025)

Dr Christabel Young FASSA (b. 19 July, 1939; d. 1 January 2025)

Professor Duncan Ironmonger AM FASSA (b. 12 October, 1931; d. 3 September, 2024)

Professor Elspeth Probyn FASSA FAHA (d. 2 April, 2025)

Professor John Nieuwenhuysen AM FASSA (b. 29 March, 1937; d. 8 December, 2024)

Professor Malcolm Macmillan FASSA (b. 1 January, 1929; d. 11 August, 2024)

Professor Stuart Harris FASSA (b. 14 March, 1931; d. 5 October, 2024)

Professor William Rubinstein OAM FASSA FAHA (b. 12 August, 1946; d. 1 July, 2024)

FINANCIAL REPORT

OVERVIEW

For the 2024-25 Financial Year, the Academy reports a statutory deficit of \$85,860 (2023-24 deficit: 302,687). This overall result is based on revenue of \$2,331,830 (2023-24: \$2,024,868) and expenditure of \$2,417,690 (2023-24: \$2,327,555), comprising:

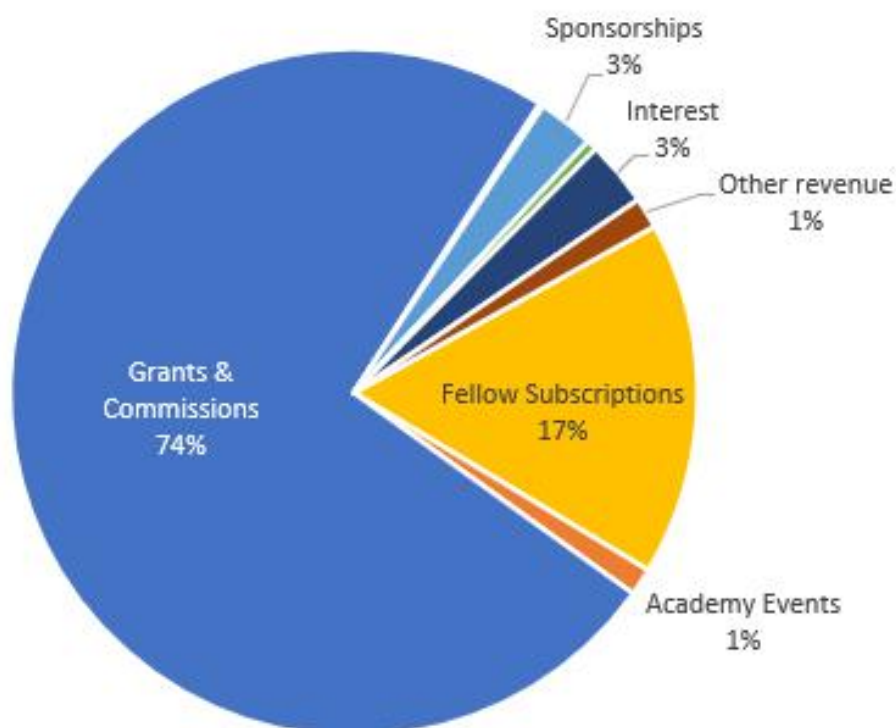
- Operational revenues of \$1,700,982 and expenditures of \$1,709,054, resulting in a small operational deficit of \$8,072 (2023 result: \$45,104 deficit)
- Project-related revenues of \$711,348 and expenditures of \$613,357
- An investment of \$91,553 from the Academy's Strategic Initiatives Fund towards the Seriously Social schools initiative
- Planned allocation of \$84,247 from the Academy's Wilhelm, Martha and Otto Rechnitz Memorial Fund to support research grants to Aboriginal and Torres Strait Islander social scientists.

Note that the operating 2024-25 operating deficit includes a one-off adjustment of \$88,019 to recognise future employee entitlements.

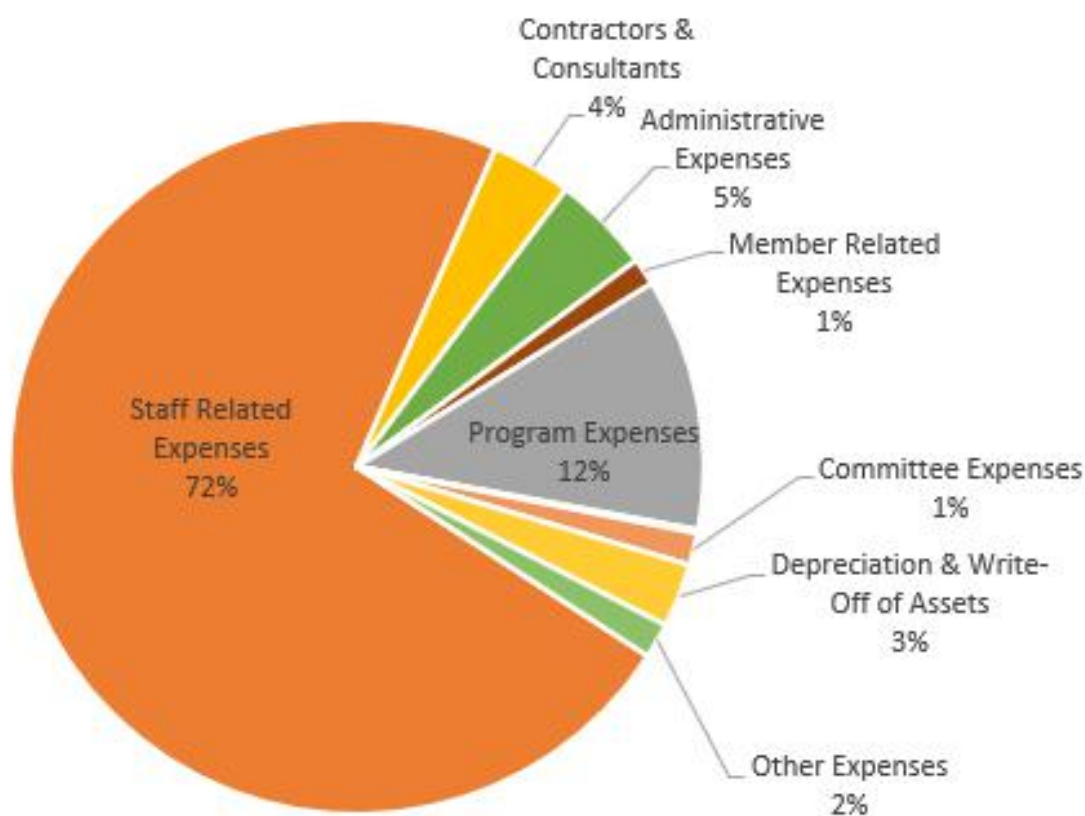
The decision to invest part of the Academy's retained earnings in initiatives that are aligned with the Academy's Strategic Plan has been a deliberate decision of the Board intended to advance and promote understanding and awareness of the social sciences. The Board is satisfied that these investments 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	2024-25	2023-24
Fellowship subscriptions	283,715	264,110
Event registrations	21,955	16,498
Commonwealth HERP grant	1,080,722	1,038,158
Other grants & commissions	181,076	98,356
Donations and sponsorships	48,300	72,329
Royalties & copyright income	8,418	7,043
Interest	52,328	56,483
Other revenue	24,468	8,245
Total operating revenue	1,700,982	1,561,222
Operating Expenditure		
Staff expenses	1,237,236	1,074,981
Administration expenses	142,348	157,366
Member-related expenses	21,747	11,565
Program expenses	200,848	244,353
Depreciation	50,784	55,472
Committee expenses	25,577	26,658
Other expenses	27,776	35,931
Total operating expenditure	1,709,054	1,606,326
Operating Result	(8,072)	(45,104)

OPERATING REVENUE BY SOURCE



OPERATING EXPENDITURE BY TYPE



FINANCIAL STATEMENTS

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

DIRECTORS REPORT For the Year Ended 30 June 2025

Your directors present their report on the Academy of Social Sciences in Australia for the financial year ended 30 June 2025.

General information

During the financial year, on 16 August 2024, the Academy of Social Sciences in Australia formally converted from an incorporated association to a company limited by guarantee under relevant provisions of the *Associations Incorporation Act 1991 (ACT)* and the *Corporations Act 2001 (Cth)*. With this change, the Academy's official name became The Academy of Social Sciences in Australia Limited.

Directors

The names of Directors throughout the year and at the date of this report are listed below, noting their attendance at the six Directors' meetings held during the year:

Director	Meetings Attended (eligible to attend)
Professor Neal Ashkanasy	6(6)
Professor Nicholas Brown	4(6)
Professor Don Byrne	3(6)
Professor Kate Darian-Smith	6(6)
Professor Nicholas Enfield (concluded 12 April 2024)	3(5)
Professor Jane Hall (concluded 11 December 2023)	3(3)
Professor Richard Holden	5(6)
Professor Kevin McConkey (concluded 11 December 2023)	3(3)
Professor Barry McGaw	6(6)
Professor René Fry-McKibbin (concluded 19 February 2024)	4(4)
Professor Felicity Meakins (commenced 11 June 2024)	1(1)
Professor Adam Possamai (commenced 1 January 2024)	3(3)
Professor Stephen Taylor	5(6)
Professor Elizabeth Webster (commenced 11 April 2024)	2(2)
Professor Mark Western (commenced 1 January 2024)	2(3)

Company Secretary

The following person held the position of Company Secretary at the end of the financial year:

Dr Chris Hatherly.

DIRECTORS REPORT
For the Year Ended 30 June 2025

Objective

The Company's objects as set out in its constitution are to pursue the following charitable purposes:

- To promote excellence in and encourage the advancement of the social sciences in Australia.
- To act as a co-ordinating group for the promotion of research and teaching in the social sciences
- To foster excellence in research and to facilitate the publication of studies in the social sciences
- To encourage and assist in the formation of other national associations or institutions for the promotion of the social sciences or any branch of them.
- To promote international scholarly cooperation and to act as an Australian national member of international organisations concerned with the social sciences.
To act as consultant and adviser in regard to the social sciences
To comment where appropriate on national needs and priorities in the area of the social sciences
To raise funds by any legal means for the purpose of carrying out the Company's purposes, and
To engage in all other projects and activities incidental, complementary or conducive to the Company's purposes.

No significant changes in the nature of the Company's objective occurred during the financial year.

Significant changes As noted above, the Academy converted to a company limited by guarantee.

Operating result The deficit of the Company amounted to \$85,860 for the financial year (2024: deficit of \$302,687). **Review of Operations and Significant Changes in State of Affairs** A review of the

Company's operations during the financial year indicated that there were no significant changes in the Company's state of affairs.

After Balance Date Events No matter or circumstances have arisen since the end of the financial year which significantly affect, or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future years.

DIRECTORS REPORT
For the Year Ended 30 June 2025

Future Developments The Company expects to maintain the present status and level of operations and hence there are no likely developments in the Company's operations.

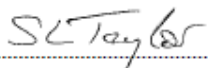
Environmental Issues The Company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

Dividends Paid or Recommended and Options In accordance with the Company's Constitution, the Company is limited by guarantee and accordingly no shares or options have been issued.

Indemnifying Officers or Auditor During the year, a premium was paid for a Director's and Officers' liability insurance policy. The Company has not otherwise, during or since the end of the year, indemnified any Director or Officer.

Proceedings on Behalf of the Company No person has applied for leave of the Court to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of assuming responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

Auditor's Independence Declaration The lead auditor's independence declaration for the year ended 30 June 2025 has been received and can be found on page 5 of the Financial Report. Signed in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Board by:

Director: 

Dated: 25 August 2025



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

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025 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
25 August 2025

The Academy of Social Sciences in Australia Limited
ABN 59 957 839 703
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025

	NOTE	2025 \$	2024 \$
INCOME			
Fellow Subscriptions		283,715	264,110
Grants and Commissions		1,590,480	1,100,114
Special Purpose Grant		260,348	442,947
Interest Revenue		52,327	63,730
Other Revenue		74,705	59,688
Symposium and Annual Dinner		21,955	16,497
Donations and Sponsorships		48,300	77,782
Total income	2	2,331,830	2,024,868
EXPENSES			
Committee Expenses		(26,311)	(30,203)
Communication and IT		(66,621)	(73,600)
Contractors and Consultants		(23,977)	(26,026)
Depreciation - Plant and Equipment		(6,674)	(5,884)
Depreciation - Right-Of-Use - Buildings		(44,100)	(49,588)
Gifts and Donations		(2,931)	(6,057)
Leasing and Facilities		(21,960)	(26,084)
Member Related Expenses		(21,747)	(11,565)
Other Expenses	3	(75,880)	(85,156)
Other Staff Expenses		(32,172)	(17,859)
Program Activities		(731,251)	(780,181)
Staff Remuneration	3	(1,333,936)	(1,183,966)
Staff Travel and Training		(30,130)	(31,386)
Total expenses		(2,417,690)	(2,327,555)
Deficit from operating activities		(85,860)	(302,687)
<i>Other comprehensive income</i>		-	-
Total comprehensive income for the year		(85,860)	(302,687)

The accompanying notes form part of these financial statements

The Academy of Social Sciences in Australia Limited
ABN 59 957 839 703
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	NOTE	2025 \$	2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	609,652	779,050
Trade and other receivables	5	125,213	151,251
Other financial assets – term deposits		1,205,895	982,111
Prepayments		48,639	48,685
TOTAL CURRENT ASSETS		1,989,399	1,961,097
NON-CURRENT ASSETS			
Plant and equipment	6	10,500	14,608
Right-of-use assets	7	62,475	106,575
TOTAL NON-CURRENT ASSETS		72,975	121,183
TOTAL ASSETS		2,062,374	2,082,280
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables			
Lease liabilities	8	117,955	77,067
Employee benefits	9	47,919	43,546
Other liabilities	10	65,241	98,235
TOTAL CURRENT LIABILITIES	11	490,918	477,331
		722,033	696,179
NON-CURRENT LIABILITIES			
Lease liabilities			
Employee benefits			
	9	21,115	69,034
TOTAL NON-CURRENT LIABILITIES	10	88,019	-
TOTAL LIABILITIES		109,134	69,034
NET ASSETS		831,167	765,213
EQUITY			
Retained earnings			
Strategic Initiatives Reserve			
Rechnitz Fund		965,522	875,582
TOTAL EQUITY		98,955	190,508
		166,730	250,977
		1,231,207	1,317,067

The accompanying notes form part of these financial statements

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

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025**

	RechnitzFund (2)	Strategic Initiatives Reserve (1) \$	Retained earnings \$	Total \$
Balance at 1 July 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	<u>250,977</u>	<u>190,508</u>	<u>875,582</u>	<u>1,317,067</u>
Operating deficit for the year	-	-	(85,860)	(85,860)
Other comprehensive income/(loss)	-	-	-	-
Transfers to/(from) reserves – net movements	(84,247)	(91,553)	175,800	-
Balance at 30 June 2025	<u>166,730</u>	<u>98,955</u>	<u>965,522</u>	<u>1,231,207</u>

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

(2) 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

The Academy of Social Sciences in Australia Limited
ABN 59 957 839 703
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

	NOTE	2025 \$	2024 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from customers		2,319,130	2,432,223
Payments to suppliers and employees		(2,265,525)	(2,238,708)
Interest received		52,327	51,546
Interest expense on lease liability		(5,434)	(4,775)
Net cash generated by/(used in) operating activities	12	100,498	240,286
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of financial assets		(223,784)	(366,624)
Purchase of property, plant and equipment		(2,566)	(1,834)
Net cash generated by/(used in) investing activities		(226,350)	(368,458)
CASH FLOW FROM FINANCING ACTIVITIES			
Payment of lease liabilities		(43,546)	(48,633)
Net cash generated by/(used in) financing activities		(43,546)	(48,633)
<i>Net increase/(decrease) in cash held</i>		(169,398)	(176,805)
Cash at beginning of the financial year		779,050	955,855
Cash at end of the financial year	4	609,652	779,050

The accompanying notes form part of these financial statements

The Academy of Social Sciences in Australia Limited
ABN 59 957 839 703
**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

NOTE 1. MATERIAL ACCOUNTING POLICY INFORMATION

The financial report is for the Academy of Social Sciences in Australia Limited, a company limited by guarantee. The Company 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 Directors and the *Australian Charities and Not-for-profits Commission Act 2012*.

The functional and presentation currency of the Company 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 Company 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 Company

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

(b) Revenue

Revenue recognised under AASB 15 is measured at the amount which the Company expects to receive in consideration for satisfying performance obligation 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 2025**

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 2025**

NOTE 1. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(e) Employee benefits

Provision is made for the Company'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 Company's obligations for long term employee benefits are presented as non-current employee provisions on the Statement of financial position, except where the Company 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 Directors 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 is 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 2025**

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 Directors, 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 Company 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 Company 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 Company is reasonably certain to exercise and incorporate the Company'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 2025**

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 Company 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 2025**

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 Company may make the following irrevocable election/designation at initial recognition of a financial asset:

the Company 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 Company 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 risks 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, Directors review the carrying values of 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.

The Academy of Social Sciences in Australia Limited
ABN 59 957 839 703
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

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 Company estimates the recoverable amount of the cash-generating unit to which the class of asset belongs.

(l) Critical accounting estimates and judgements

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

Key estimates – Impairment

The Company assesses impairment at each reporting date by evaluating conditions specific to the Company 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.

	2025 \$	2024 \$
NOTE 2. REVENUE AND OTHER INCOME		
Revenue from contracts with customers		
Symposium and Annual Dinner	21,955	16,497
Fellow Subscriptions	283,715	264,110
Project revenue	260,348	442,947
	<u>566,018</u>	<u>723,554</u>
Revenue recognised on receipt		
Donations and Sponsorships	48,300	77,782
Grants and Commissions	1,590,480	1,100,114
	<u>1,638,780</u>	<u>1,177,896</u>
Interest revenue	52,327	63,730
Other revenue	74,705	59,688
	<u>2,331,830</u>	<u>2,024,868</u>

The Academy of Social Sciences in Australia Limited
ABN 59 957 839 703
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

	2025 \$	2024 \$
NOTE 3. MAJOR EXPENSES		
Included in <i>Staff Remuneration</i>		
Superannuation	189,060	168,702
Included in <i>Other Expenses</i>		
Audit Fee	4,500	4,500
NOTE 4. CASH AND CASH EQUIVALENTS		
CURRENT		
Cash at bank (operating)	481,058	656,666
Short term deposits	128,594	122,384
	<u>609,652</u>	<u>779,050</u>
NOTE 5. TRADE AND OTHER RECEIVABLES		
Trade receivables	94,777	121,056
Provision for impairment	<u>(3,575)</u>	<u>(4,652)</u>
Net trade receivables	91,202	116,404
Other receivables	5,280	5,280
Interest receivable	28,731	29,567
	<u>125,213</u>	<u>151,251</u>
NOTE 6. PLANT AND EQUIPMENT		
<i>Furniture and fittings</i>		
Gross book value	12,665	12,665
Accumulated depreciation	<u>(8,748)</u>	<u>(7,840)</u>
Written down value	3,917	4,825

The Academy of Social Sciences in Australia Limited
ABN 59 957 839 703
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

	2025 \$	2024 \$
NOTE 6. PLANT AND EQUIPMENT (Continued)		
<i>Computers and IT equipment</i>		
Gross book value	49,583	47,017
Accumulated depreciation	(43,000)	(37,234)
	<u>6,583</u>	<u>9,783</u>
Written down value		
	<u>10,500</u>	<u>14,608</u>
	<u>10,500</u>	<u>14,608</u>
<i>Movement in carrying amounts</i>		
	<i>Furniture and fittings</i>	<i>Computers and IT equipment</i>
Opening balance	4,825	9,783
Additions	-	2,566
Depreciation expense	(908)	(5,766)
	<u>3,917</u>	<u>6,583</u>
	<u>3,917</u>	<u>6,583</u>
NOTE7. RIGHT OF USE ASSET		
<i>Building</i>		
Gross book value	132,300	132,300
Accumulated depreciation	(69,825)	(25,725)
	<u>62,475</u>	<u>106,575</u>
Written down value		
	<u>62,475</u>	<u>106,575</u>
	<u>62,475</u>	<u>106,575</u>
NOTE8. TRADE AND OTHER PAYABLES		
Trade creditors	96,292	43,743
Borrowings	-	904
Other payables	21,663	32,420
	<u>117,955</u>	<u>77,067</u>
	<u>117,955</u>	<u>77,067</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

	2025 \$	2024 \$
NOTE 9. LEASE LIABILITY		
<i>Building lease</i>		
Current	47,919	43,546
Non-current	21,115	69,034
Total Lease Liability	<u>69,034</u>	<u>112,580</u>
NOTE 10. PROVISIONS		
Current liabilities		
Annual leave	67,596	67,839
Long service leave	-	30,396
FBT overpayment	(2,355)	-
	<u>65,241</u>	<u>98,235</u>
Non-current liabilities		
Long service leave	88,019	-
	<u>88,019</u>	<u>98,235</u>
	Long Service Leave (1)	Annual Leave
Provisions		
Opening balance as at 1 July 2024	30,396	67,839
Net movement in balance	57,623	(243)
Balance as at 30 June 2025	<u>88,019</u>	<u>67,596</u>
Current	-	67,596
Non-Current	88,019	-
	<u>88,019</u>	<u>67,596</u>

- (1) The Academy has made a revision to the recognition point of long service leave and now records long service leave accrued prior to the date that the amount is deemed to be legally payable under the terms of employment. Refer also Note 1(e)

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

	2025 \$	2024 \$
NOTE 11. UNEARNED INCOME		
Grant and Project Activities		
<i>IDRC(1)</i>	321,009	
<i>AFIPSP</i>	95,500	
<i>Decadal Plan</i>	27,409	
<i>Schools Program</i>	20,000	
	<u>463,918</u>	<u>445,331</u>
	27,000	
Future Event Sponsorship		32,000
	<u>490,918</u>	<u>477,331</u>

(1) – IDRC Project Funds – In 2023, the Company 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 Company 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 Company.

NOTE 12. CASH FLOW RECONCILIATION

Cash as per:

Statement of financial position	4	609,652	779,050
Statement of cash flows		<u>609,652</u>	<u>779,050</u>

*Reconciliation of deficit from operating activities
to net cash provided by / (used in) operating
activities*

Deficit from ordinary activities	<u>(85,860)</u>	<u>(302,687)</u>
<i>Adjustments for non-cash & other items</i>		
Depreciation & amortisation	50,774	55,472
<i>Movements in assets and liabilities</i>		
Decrease/(increase) in receivables		
Decrease/(increase) in prepayments	26,039	1,570
Increase/(decrease) in creditors and borrowings	44	(19,735)
Increase/(decrease) in unearned revenue	40,888	28,274
Increase/(decrease) in employee provisions	13,587	457,332
	55,026	20,060
	<u>100,498</u>	<u>240,286</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

	2025 \$	2024 \$
NOTE 13. FINANCIAL RISK MANAGEMENT		
Financial assets		
Held at amortised cost		
Cash and cash equivalents	609,652	779,050
Trade and other receivables	91,202	116,404
Financial assets	1,205,895	982,111
Total financial assets	<u>1,906,749</u>	<u>1,877,565</u>
Financial liabilities		
At amortised cost		
Trade payables	96,292	43,743
Total financial liabilities	<u>96,292</u>	<u>43,743</u>

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

The Company'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 Company 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 Company are:

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

The Academy of Social Sciences in Australia Limited
ABN 59 957 839 703
**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

NOTE 13. FINANCIAL RISK MANAGEMENT (Continued)

Objectives, policies and processes

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

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

The Company'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 Company 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 as 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 Company 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 Company.

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 Academy of Social Sciences in Australia Limited
ABN 59 957 839 703
**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

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

The Academy of Social Sciences in Australia Limited
ABN 59 957 839 703
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

NOTE 13. FINANCIAL RISK MANAGEMENT (Continued)

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. MEMBER'S GUARANTEE

The Company is registered under the Australian Charities and Not-for-profits Commission Act 2012 and is a company limited by guarantee. If the Company is wound up, the Constitution states that each Fellow is required to contribute a maximum of \$10, plus any unpaid Academy membership fees, towards meeting any outstanding obligations of the Company. This applies if the Company is wound up while the person is a Fellow, or within 12 months after they cease to be a Fellow. At 30 June 2025, the number of Fellows was 743.

NOTE 15. COMPANY DETAILS

The registered office for the Company is:

3/95 Northbourne Ave
Turner ACT 2612.

NOTE 16. 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 Company or the results of those operations, or the state of the Company in future financial years.

The Academy of Social Sciences in Australia Limited
ABN 59 957 839 703
**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

NOTE 17. CONTINGENT ASSETS AND LIABILITIES

There are no contingent liabilities or assets as at 30 June 2025 which require disclosure in the financial statements.

NOTE 18. KEY MANAGEMENT PERSONNEL AND RELATED PARTIES

The remuneration paid to key management personnel of the Company is \$258,432 (2024: \$226,547).

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 Company directly or indirectly. Employment conditions for staff are guided by Company 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 Company includes delegates from participating organisations, individuals and associates. These are deemed to be related parties.

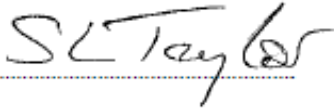
Other than the receipt of membership subscriptions, no related party transactions arose during the 2024-25 financial year (2023-24: Nil)

The Academy of Social Sciences in Australia Limited
ABN 59 957 839 703
DECLARATION BY RESPONSIBLE PERSONS'

The responsible persons' declare that in their opinion:

1. The financial statements and notes, as set out on pages 6 to 25:
 - (a) comply with the *Australian Charities and Not-for-profits Commission Act 2012*, Accounting Standards as described in the notes to the accounts and the Australian Charities and Not-for-profits Commission Regulations 2022; and
 - (b) give a true and fair view of the financial position as at 30 June 2025 and of the performance for the year ended on that date of the Company.
2. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Board by:

Director: 

Dated: 25 August 2025



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

Report on the Audit of the Financial Report

Opinion

I have audited the financial report of the Academy of the Social Sciences in Australia Limited (the *Company*), which comprises the statement of financial position as at 30 June 2025, 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 Limited 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 Company's financial position as at 30 June 2025 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 Regulations 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 Company 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 Directors are responsible for any other information which reports on the financial position or annual financial performance of the Company. The other information comprises that included in external reports prepared by the Company 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 Directors of the Company are 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 Directors determine 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 Directors are responsible for assessing the Company'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 Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for the Company'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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Company.
- Conclude on the appropriateness of the Company'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 Company'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 Company 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 Company 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
25 August 2025



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*Image: Guests at the 2024 Social Sciences
Week launch; hosted by the Parliamentary
Friends of Social Science. Mural Hall,
Parliament House*