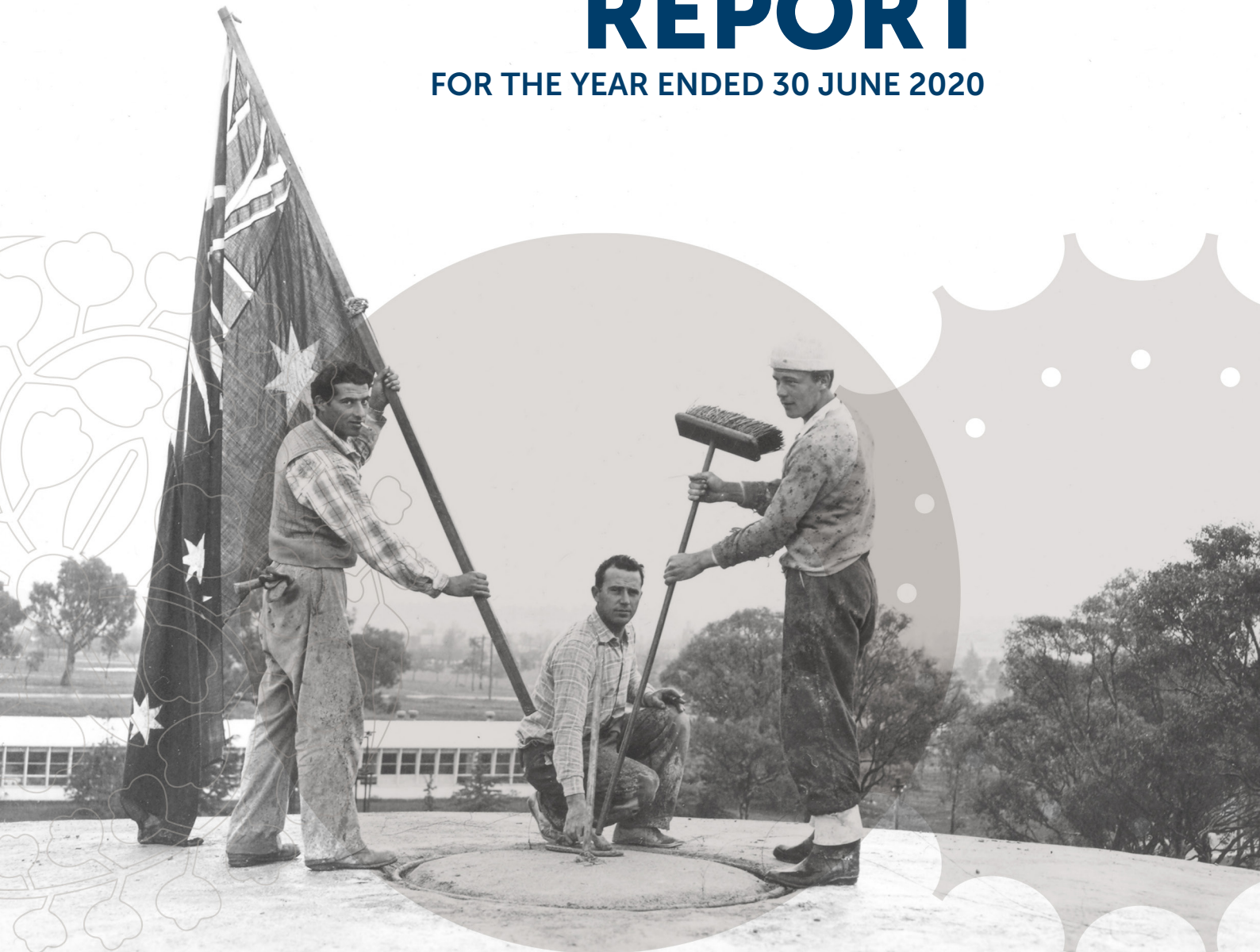


**65** YEARS OF THE ACADEMY  
**60** YEARS OF THE SHINE DOME



# AUSTRALIAN ACADEMY OF SCIENCE **FINANCIAL REPORT**

FOR THE YEAR ENDED 30 JUNE 2020



## CONTENTS

Independent auditor's report	1
Auditor's independence declaration	3
Statement by Council	4
Balance sheet	5
Statement of comprehensive income	6
Statement of changes in equity	7
Statement of cash flows	8
Notes to the financial statements	9

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GPO Box 783  
Canberra ACT 2601

Tel +61 (0)2 6201 9400  
Fax +61 (0)2 6201 9494  
Email [aas@science.org.au](mailto:aas@science.org.au)  
[www.science.org.au](http://www.science.org.au)

[www.science.org.au/annual-and-financial-reports](http://www.science.org.au/annual-and-financial-reports)



**RSM Australia Pty Ltd**

Equinox Building 4, Level 2, 70 Kent Street Deakin ACT 2600  
GPO Box 200 Canberra ACT 2601

T +61 (0) 2 6217 0300

F +61 (0) 2 6217 0401

[www.rsm.com.au](http://www.rsm.com.au)

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
AUSTRALIAN ACADEMY OF SCIENCE**

**Opinion**

We have audited the financial report of Australian Academy of Science ('the entity'), which comprises the balance sheet as at 30 June 2020, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the Statement by Council.

In our opinion, the financial report of Australian Academy of Science 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 registered entity's financial position as at 30 June 2020 and of its financial performance and cash flows for the year ended on that date; and
- (b) complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

**Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of Australian Academy of Science in accordance with the auditor independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Other Information**

The directors are responsible for the other information. The other information comprises the information included in the entity's annual report for the year ended 30 June 2020, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

**THE POWER OF BEING UNDERSTOOD  
AUDIT | TAX | CONSULTING**

RSM Australia Pty Ltd is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

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If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Responsibilities of the Directors for the Financial Report**

The Directors are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the *Australian Charities and Not-for-profit Commission Act 2012*, and for such internal control as they determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company 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.

#### **Auditor's Responsibilities for the Audit of the Financial Report**

Our 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 our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the 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 this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [http://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our auditor's report.

A handwritten signature in black ink that reads 'RSM'.

**RSM Australia Pty Ltd**

A handwritten signature in black ink that reads 'Ged Stenhouse'.

Canberra, Australian Capital Territory  
Dated: 13 October 2020

**Ged Stenhouse**  
Director

**RSM Australia Pty Ltd**

Equinox Building 4, Level 2, 70 Kent Street Deakin ACT 2600  
GPO Box 200 Canberra ACT 2601

T +61 (0) 2 6217 0300

F +61 (0) 2 6217 0401

[www.rsm.com.au](http://www.rsm.com.au)

### **AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the audit of the financial report of the Australian Academy of Science for the year ended 30 June 2020, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements as set out in the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink that reads 'RSM'.

**RSM Australia Pty Ltd**

A handwritten signature in black ink that reads 'Ged Stenhouse'.

**Ged Stenhouse**  
Director

Canberra, Australian Capital Territory  
Date: 13 October 2020

**THE POWER OF BEING UNDERSTOOD**  
AUDIT | TAX | CONSULTING

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# Australian Academy of Science

## STATEMENT BY COUNCIL


In the opinion of the Council of the Australian Academy of Science (the Academy):

(a) the statements of financial performance for the General Funds, General Purpose Capital Funds, Special Purpose Capital Funds and Grant Funds are drawn up to give a true and fair view of the results of the Academy for the year ended 30 June 2020;

(b) the balance sheet is drawn up to give a true and fair view of the financial position of the Academy as at 30 June 2020; and

(c) there are reasonable grounds to believe that the Academy will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Council:



J. Shine  
President



M. Barber  
Treasurer

CANBERRA  
12 October 2020

# Australian Academy of Science

## Balance sheet as at 30 June 2020

	Note	2020 \$	2019 \$
<b>Current assets</b>			
Cash and cash equivalents	18	9,267,126	6,147,886
Investments	3	11,005,657	13,003,119
Receivables	4	1,377,024	530,381
Interest receivable		532,862	732,418
Other receivables and prepayments	5	95,399	100,766
Inventories	6	98,813	117,324
<b>Total current assets</b>		<b>22,376,881</b>	<b>20,631,894</b>
<b>Non-current assets</b>			
Investments	7	32,787,099	35,645,997
Land and buildings	8	587,835	928,565
Furniture and fittings and equipment	8	874,096	1,063,845
<b>Total non-current assets</b>		<b>34,249,030</b>	<b>37,638,407</b>
<b>Total assets</b>		<b>56,625,911</b>	<b>58,270,301</b>
<b>Current liabilities</b>			
Payables	9	931,611	1,021,409
Employee benefit provisions	10	780,139	730,420
Contract liabilities	11	1,838,700	3,262,687
<b>Total current liabilities</b>		<b>3,550,450</b>	<b>5,014,516</b>
<b>Non-current liabilities</b>			
Employee benefit provisions	10	91,389	73,416
<b>Total non-current liabilities</b>		<b>91,389</b>	<b>73,416</b>
<b>Total liabilities</b>		<b>3,641,839</b>	<b>5,087,932</b>
<b>Net assets</b>		<b>52,984,072</b>	<b>53,182,369</b>
<b>Academy funds</b>			
Capital accumulation funds		6,418,782	6,418,782
Special purpose capital funds	13(a)	21,157,903	19,997,699
Grant funds	13(c)	2,131,205	-
General funds	13(b)	23,276,182	26,765,888
<b>Total Academy funds</b>		<b>52,984,072</b>	<b>53,182,369</b>

The balance sheet is to be read in conjunction with the notes to the financial statements.

# Australian Academy of Science

## Statement of comprehensive income for the year ended 30 June 2020

	Note	2020 \$	2019 \$
<b>Revenue</b>			
Revenue			
Publication revenue	12	360,705	458,897
Government grants - grant-in-aid	19	1,869,613	1,836,554
Rent and building hire		361,185	520,515
Fellowship revenue		280,589	546,165
Academy special projects		45,883	92,600
Video production revenue		114,292	416,063
Unexpended funds recognised in income		228,578	17,222
Grant income	17 (c)	5,633,326	8,029,935
Donations		795,557	301,264
Income			
Investment income	2(g)	1,604,766	2,554,717
Gain on valuation of equity		-	2,090,067
Profit on sale of investments		187,131	-
Other income		813,114	264,312
Government subsidies	25	649,000	-
<b>Total revenue</b>		<b>12,943,738</b>	<b>17,128,311</b>
<b>Expenditure</b>			
Publication cost of sales		27,364	54,742
Primary Connections - administration		294,479	311,916
Publication - administration		1,057,171	952,447
Executive		624,746	826,474
Administration expenses		63,763	69,989
Information, communication and technology		566,600	459,454
Building operations		726,529	538,995
Fellowship expenses		390,957	307,328
Science at the Shine Dome		13,822	252,348
International and national relations		698,459	677,687
International exchange operations		189,550	127,106
Grant expenses	17 (c)	5,658,442	8,029,935
Library		2,585	3,100
Science policy		456,327	371,326
Diversity and inclusion		202,910	-
Awards and lectures administration costs		52,237	71,716
Events		210,733	169,166
Venue hire		424,616	409,756
Fundraising		266,037	135,652
Video production		423,688	612,711
Academy special projects		95,663	92,412
Other Academy funded activities		601,839	10,425
Loss on sale of investments		-	535,163
Loss on disposal of fixed asset		782	3,224
Brokerage and management fees		174,663	158,666
Impairment loss	8	131,378	-
Loss on valuation of equity		353,030	-
Depreciation and amortisation	2(b)	781,479	765,406
Projects, lectures, discussions, meetings, awards and administration fees		808,509	687,849
<b>Total expenditure</b>		<b>15,298,356</b>	<b>16,634,993</b>
<b>Total profit (loss) for the year</b>		<b>(2,354,618)</b>	<b>493,318</b>

The statement of comprehensive income is to be read in conjunction with the notes to the financial statements.



# Australian Academy of Science

## Statement of changes in equity for the year ended 30 June 2020

	capital accumulation funds \$	special purpose funds \$	investment reserve \$	grant funds \$	general funds \$	total \$
<b>At 1 July 2018</b>	6,418,782	19,130,646	6,767,834	-	20,371,789	52,689,051
<i>Profit/(loss) for the year</i>		867,053			(373,735)	493,318
<i>Transfers</i>			(6,767,834)		6,767,834	-
<b>At 30 June 2019</b>	<b>6,418,782</b>	<b>19,997,699</b>	<b>-</b>	<b>-</b>	<b>26,765,888</b>	<b>53,182,369</b>
<i>Adjustment to opening equity balance under AASB 15 and 1058</i>				2,156,321		2,156,321
<i>Profit/(loss) for the year</i>	-	548,204	-	(25,116)	(2,877,706)	(2,354,618)
<i>Transfers</i>		612,000			(612,000)	-
<b>At 30 June 2020</b>	<b>6,418,782</b>	<b>21,157,903</b>	<b>-</b>	<b>2,131,205</b>	<b>23,276,182</b>	<b>52,984,072</b>
Note		13(a)		13(c)	13(b)	

The statement of changes in equity is to be read in conjunction with the notes to the financial statements.

# Australian Academy of Science

## Statement of cash flows for the year ended 30 June 2020

	Note	2020 \$	2019 \$
<b>Cash flows from operating activities</b>			
Income from grants & donations		6,428,883	5,918,278
Other receipts		4,335,383	4,649,278
Expenditure on grants & donations		(6,466,951)	(8,029,936)
Expenditure on customers		(6,977,298)	(7,108,584)
Goods and services tax net amount received		(362,400)	(389,073)
<b>Net cash flows used in operating activities</b>	18 (b)	<u>(3,042,383)</u>	<u>(4,960,037)</u>
<b>Cash flows from investing activities</b>			
Investment income received		1,827,513	2,830,154
Proceeds from sale of property, plant and equipment		273	-
Proceeds from sale of investments		27,176,524	49,781,278
Acquisition of property, plant and equipment		(383,433)	(425,117)
Acquisition of investments		(22,459,254)	(46,136,274)
<b>Net cash flows from investing activities</b>		<u>6,161,623</u>	<u>6,050,041</u>
<b>Net increase/(decrease) in cash held</b>		<u>3,119,240</u>	<u>1,090,004</u>
<b>Add: Cash at beginning of financial year</b>		<u>6,147,886</u>	<u>5,057,882</u>
<b>Cash at end of financial year</b>	18 (a)	<u><b>9,267,126</b></u>	<u><b>6,147,886</b></u>

The statement of cash flows is to be read in conjunction with the notes to the financial statements.

## Notes to the financial statements 30 June 2020

The Australian Academy of Science (the 'Academy') is a Body Corporate and Politic constituted by Royal Charter. The Academy is domiciled in Australia.

### Note 1: Basis of Preparation

#### (a) Statement of compliance

The financial report is a general purpose financial report which has been prepared in accordance with the Australian Charities and Not-for-profits Commission (ACNC) Act 2012 and the Australian Accounting Standards (including Australian Interpretations) adopted by the Australian Accounting Standards Board ("AASB").

#### (b) Basis of measurement

The financial statements have been prepared on the historical cost basis except for financial assets which are measured at fair value.

#### (c) Functional and presentation currency

These financial statements are presented in Australian dollars, which is the Academy's functional currency.

#### (d) Use of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and expenses. Actual results may differ from these estimates.

Estimates are used in determining the useful lives of assets to calculate the depreciation, 2-10 years for furniture, plant and equipment and 25 years for buildings.

The provision for short-term and long-term employee benefits make use of estimates. Discounted amounts expected to be paid when the obligation is settled are used. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures. Discount rates used are based on market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

### Note 2: Significant Accounting Policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

Certain comparative amounts have been reclassified to conform with the current year presentation.

#### (a) Financial instruments

Non-derivative financial instruments comprise investments in cash and cash equivalents, equity and debt securities, trade receivables, and trade and other payables.

Non-derivative financial instruments are recognised initially at fair value. Subsequent to initial recognition, non-derivative financial instruments are measured as described below.

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the entity's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

##### *Financial assets at fair value through profit and loss*

The Academy's investment in managed funds, listed shares and listed securities are classified as financial assets at fair value through profit and loss. After initial recognition, these assets are measured at fair value and changes there in are recognised in profit and loss.

##### *Investments held at amortised cost*

The Academy's investments in commercial bills, hybrids and bonds held for greater than three months are classified as 'held-to-maturity' investments. They are initially measured at fair value, and subsequently measured at amortised cost, using the effective interest method, less any impairment losses.

##### *Other*

Other non-derivative financial instruments are measured at amortised cost using the effective interest method, less any impairment losses.

(b) Property, plant and equipment

*Recognition and measurement*

Items of property, plant and equipment are valued on a cost basis less accumulated depreciation and impairment losses.

*Depreciation and amortisation*

Depreciation and amortisation are recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. Land is not depreciated. The estimated useful lives for the current and comparative periods are as follows:

* buildings	25 years
* furniture, plant and equipment	2 - 10 years

Depreciation and amortisation methods, useful lives and residual values are reassessed at the reporting date.

(c) Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in first-out principles.

(d) Impairment

*Financial assets*

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. In the case of financial assets, a significant or prolonged decline in the market value of the instrument is considered a loss event.

Significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that show similar credit risk characteristics.

All impairment losses are recognised in profit or loss.

*Non-financial assets*

The carrying amount of the Academy's non-financial assets is reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in profit or loss.

(e) Employee benefits

*Short-term employee benefits*

Provision is made for the company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (discounted) amounts expected to be paid when the obligation is settled.

*Other long-term employee benefits*

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss as a part of employee benefits expense.

(f) Academy reserve

The Academy maintains a number of separate funds in order to meet payments for lectures, awards and other activities. They are as follows:

*Special purpose capital funds*

These funds were established following the receipt of donations and bequests to meet the cost of special purpose lectures, awards and other activities, in accordance with the standing order established for each fund.

*General funds*

These funds form the basis of the administration and operations of the Academy.

*Capital accumulation funds*

These funds include the Academy's asset revaluation and capital input funds.

*Grant funds*

This fund comprises the balance of active grants administered by the Academy net of any deferred grant revenue at the end of the financial year. This was established on the implementation of AASB 15 and 1058 to enable the Academy to track its grant activities as distinctly separate from its normal operations. At the conclusion of each grant, a determination is made on the surplus or deficit of the grant(s) on whether to transfer the balance to the General Funds, return to the fund provider or seek further funding for any shortfall, as applicable.

(g) Revenue

*Revenue from contracts with customers*

Revenue is recognised at an amount that reflects the consideration to which the company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

*Goods (publications)*

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Revenue is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, and there is no continuing management involvement with the goods.

*Investment income*

Includes monies received from interest and dividends. Interest income is recognised as it accrues. Dividend income is recognised when the shareholder's right to receive is established.

*Grant income*

Grant funding that contain specific conditions and enforceable obligations on the use of those funds are recognised as and when the entity satisfies its performance obligations stated within the grant agreements. A contract liability is recognised for unspent grant funds for which a refund obligation exists in relation to the funding period. General grants that do not impose specific performance obligations on the entity are recognised as income when the entity obtains control of those funds, which is usually on receipt.

*Donations*

Donations and bequests that contain specific conditions and enforceable obligations on the use of those funds are recognised as and when the entity satisfies its performance obligations stated within the donation agreements. Otherwise, revenue from donations and bequests is recognised when the income is received.

*Rental income*

Rental income is recognised in the income statement on a straight line basis over the term of the lease.

(h) Income tax

The Australian Academy of Science is exempt from paying income tax under S.50B of the Income Tax Assessment Act 1997.

(i) Goods and services tax

Income, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the Australian Taxation Office is included as a current asset or liability in the balance sheet.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities that are recoverable from, or payable to, the Australian Taxation Office are classified as operating cash flows.

## New or amended Accounting Standards and Interpretations adopted

The Australian Academy of Science has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

The adoption of these Accounting Standards and Interpretations had an impact on the financial performance and position of the organisation.

The following Accounting Standards and Interpretations are most relevant to the organisation:

### *AASB 15 Revenue from Contracts with Customers*

The Academy has adopted AASB 15 from 1 July 2019. The standard provides a single comprehensive model for revenue recognition. The core principle of the standard is that an entity shall recognise revenue to depict the transfer of promised goods or services to customers at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard introduced a new contract-based revenue recognition model with a measurement approach that is based on an allocation of the transaction price. This is described further in the accounting policies below. Credit risk is presented separately as an expense rather than adjusted against revenue. Contracts with customers are presented in an entity's statement of financial position as a contract liability, a contract asset, or a receivable, depending on the relationship between the entity's performance and the customer's payment. Customer acquisition costs and costs to fulfil a contract can, subject to certain criteria, be capitalised as an asset and amortised over the contract period.

### *AASB 16 Leases*

The Academy has adopted AASB 16 from 1 July 2019. The standard replaces AASB 117 'Leases' and for lessees eliminates the classifications of operating leases and finance leases. Except for short-term leases and leases of low-value assets, right-of-use assets and corresponding lease liabilities are recognised in the statement of financial position. Straight-line operating lease expense recognition is replaced with a depreciation charge for the right-of-use assets (included in operating costs) and an interest expense on the recognised lease liabilities (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. However, EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) results improve as the operating expense is now replaced by interest expense and depreciation in profit or loss. For classification within the statement of cash flows, the interest portion is disclosed in operating activities and the principal portion of the lease payments are separately disclosed in financing activities. For lessor accounting, the standard does not substantially change how a lessor accounts for leases.

### *AASB 1058 Income of Not-for-Profit Entities*

The incorporated association has adopted AASB 1058 from 1 July 2019. The standard replaces AASB 1004 'Contributions' in respect to income recognition requirements for not-for-profit entities. The timing of income recognition under AASB 1058 is dependent upon whether the transaction gives rise to a liability or other performance obligation at the time of receipt. Income under the standard is recognised where: an asset is received in a transaction, such as by way of grant, bequest or donation; there has either been no consideration transferred, or the consideration paid is significantly less than the asset's fair value; and where the intention is to principally enable the entity to further its objectives. For transfers of financial assets to the entity which enable it to acquire or construct a recognisable non-financial asset, the entity must recognise a liability amounting to the excess of the fair value of the transfer received over any related amounts recognised. Related amounts recognised may relate to contributions by owners, AASB 15 revenue or contract liability recognised, lease liabilities in accordance with AASB 16, financial instruments in accordance with AASB 9, or provisions in accordance with AASB 137. The liability is brought to account as income over the period in which the entity satisfies its performance obligation. If the transaction does not enable the entity to acquire or construct a recognisable non-financial asset to be controlled by the entity, then any excess of the initial carrying amount of the recognised asset over the related amounts is recognised as income immediately. Where the fair value of volunteer services received can be measured, a private sector not-for-profit entity can elect to recognise the value of those services as an asset where asset recognition criteria are met or otherwise recognise the value as an expense.

### *Impact of adoption*

AASB 15, AASB 16 and AASB 1058 was adopted using the modified retrospective approach and as such comparatives have not been restated. There was an impact of \$2,156,321 on opening retained profits as at 1 July 2019.

The impact of the new Accounting Standards compared with the previous Accounting Standards as at 30 June 2020 is as follows:

	As reported under AASB 15/1058 \$	Adjustment \$	Amounts without adoption of AASB 15/1058 \$
<b>Statement of comprehensive income</b>			
Grant revenue	5,633,326	25,116	5,658,442
<b>Net surplus/(deficit) for the year</b>	<b>(2,354,618)</b>	<b>25,116</b>	<b>(2,329,502)</b>
<b>Balance sheet</b>			
Unearned revenue/contract liabilities	1,838,700	2,131,205	3,969,905
Academy funds	52,984,072	(2,131,205)	50,852,867

Note	2020 \$	2019 \$
<b>Note 3: Investments (current)</b>		
Hybrids and bonds	11,005,657	13,003,119
	<u>11,005,657</u>	<u>13,003,119</u>
<b>Note 4: Receivables</b>		
Gross receivables	1,377,024	530,381
	<u>1,377,024</u>	<u>530,381</u>
<b>Note 5: Other receivables and prepayments</b>		
Other accounts receivable	-	481
Prepayments	95,399	100,285
	<u>95,399</u>	<u>100,766</u>
<b>Note 6: Inventories</b>		
Publication stock at cost	118,313	136,824
Less: provision for obsolete stock	(19,500)	(19,500)
	<u>98,813</u>	<u>117,324</u>
<b>Note 7: Investments (non-current)</b>		
Shares in corporations listed on a prescribed stock exchange	24,154,811	32,818,290
Managed funds at 30 June unit price	8,632,288	2,827,707
	<u>32,787,099</u>	<u>35,645,997</u>

**Note 8: Property, plant and equipment**

	<b>land and buildings</b>	<b>furniture, fittings and equipment</b>	<b>total</b>
<b>Cost or deemed cost</b>			
Balance at 1 July 2018	6,871,354	2,583,870	9,455,224
Additions	85,950	339,167	425,117
Disposals	-	(5,577)	(5,577)
Balance at 30 June 2019	<u>6,957,304</u>	<u>2,917,460</u>	<u>9,874,764</u>
Balance at 1 July 2019	6,957,304	2,917,460	9,874,764
Additions	41,686	341,747	383,433
Disposals	(2,685,139)	(119,187)	(2,804,326)
Balance at 30 June 2020	<u>4,313,851</u>	<u>3,140,020</u>	<u>7,453,871</u>
<b>Depreciation and impairment losses</b>			
Balance at 1 July 2018	5,675,866	1,443,435	7,119,301
Depreciation for the year	352,873	412,533	765,406
Disposals	-	(2,353)	(2,353)
Balance at 30 June 2019	<u>6,028,739</u>	<u>1,853,615</u>	<u>7,882,354</u>
Balance at 1 July 2019	6,028,739	1,853,615	7,882,354
Depreciation for the year	323,562	440,838	764,400
Disposals	(2,626,285)	(28,530)	(2,654,815)
Balance at 30 June 2020	<u>3,726,016</u>	<u>2,265,923</u>	<u>5,991,939</u>
<b>Carrying amounts</b>			
At 1 July 2018	<u>1,195,488</u>	<u>1,140,436</u>	<u>2,335,923</u>
At 30 June 2019	<u>928,565</u>	<u>1,063,845</u>	<u>1,992,410</u>
At 1 July 2019	<u>928,565</u>	<u>1,063,845</u>	<u>1,992,410</u>
At 30 June 2020	<u>587,835</u>	<u>874,096</u>	<u>1,461,932</u>

The Council procured an independent valuation of the land and buildings of the Academy as at 30 June 2019. The determined values were:

- a. The Shine Dome \$6,850,000 (including land valued at \$950,000)
- b. Ian Potter House \$4,700,000 (including land valued at \$1,000,000)

The Ian Potter House building suffered extensive damage from the January 2020 hailstorm and the subsequent rain that followed. The damage rendered the building uninhabitable and with a net book value of only \$27,934, it was decided to write off the remaining balance. A number of furniture, equipment and fittings with a net book value of \$103,444 were damaged in the same event and were written off, bringing the total impairment cost to \$131,378. The building will undergo major repairs and refurbishment and is part of an ongoing claim against the insurance policy. Once the repairs are completed (estimated to be around mid-2021), an independent valuation will be undertaken to determine its value. This will then be the basis for its valuation in the Academy's books and depreciated accordingly.

The Shine Dome suffered roof damage in the same event although it remains operational. Repairs to its copper roof is expected to be completed in mid-2021. An independent valuation is also planned for the building on completion of the repairs.



	2020	2019
	\$	\$
<b>Note 9: Payables</b>		
Trade creditors	393,356	450,291
Other creditors	354,649	468,822
Goods and services tax	183,606	102,296
	<u>931,611</u>	<u>1,021,409</u>

**Note 10: Employee benefits provisions**

Annual leave	368,302	423,221
Long service leave (current)	411,837	307,199
	<u>780,139</u>	<u>730,420</u>
Long service leave (non-current)	91,389	73,416
	<u>91,389</u>	<u>73,416</u>

The Academy employed 68 full-time equivalent employees (FTE) as at 30 June 2020 (2019: 68 FTE)

**Note 11: Contract liabilities**

	2020	2019
	\$	\$
Unearned revenue		
Grants	1,363,911	3,262,687
Membership fees and others	474,789	-
<b>Total contract liabilities</b>	<u>1,838,700</u>	<u>3,262,687</u>

**Note 12: Gain on sale of publications**

	2020	2019
	\$	\$
Publications revenue	360,705	458,897
Less: Cost of sales		
Inventories at beginning of year	(117,324)	(120,866)
Writing and publication costs	(8,853)	(51,200)
	<u>(126,177)</u>	<u>(172,066)</u>
Add: Inventories at end of year	98,813	117,324
<b>Gain on sale of publications</b>	<u>333,341</u>	<u>404,155</u>

	Note	2020 \$	2019 \$
<b>Note 13: Movements in Academy funds</b>			
(a) Special purpose capital funds			
Balance at beginning of year		19,997,699	19,130,646
Transfer of capital funds		612,000	-
Profit for the year	17 (b)	548,204	867,053
<b>Balance at end of year</b>		<b><u>21,157,903</u></b>	<b><u>19,997,699</u></b>
(b) General funds			
Balance at beginning of year		26,765,888	20,371,789
Transfer of investment reserve		(612,000)	6,767,834
Profit/(loss) for the year	17 (a)	(2,877,706)	(373,735)
<b>Balance at end of year</b>		<b><u>23,276,182</u></b>	<b><u>26,765,888</u></b>
(c) Grant funds			
Balance at beginning of year		-	-
Adjustment to opening equity balance under AASB 15 / 1058		2,156,321	-
Profit/(loss) for the year		(25,116)	-
Transfer of grant funds		-	-
<b>Balance at end of year</b>		<b><u>2,131,205</u></b>	<b><u>-</u></b>

**Note 14: Expenditure commitments**

There were no operating commitments for the year (2019: nil).

## Note 15: Financial risk management

### Overview

The Academy has exposure to the following risks from their use of financial instruments:

- credit risk
- liquidity risk
- market risk

This note presents information about the Academy's exposure to each of the above risks, its objectives, policies and processes for measuring and managing risk, and the management of capital. Further quantitative disclosures are included throughout this financial report.

The Council has overall responsibility for the establishment and oversight of the risk management framework. The Council appoints the Finance Committee which is responsible for developing and monitoring risk management policies. The Treasurer, being a member of the Committee, reports to the Council on its activities.

Risk management policies are established to identify and analyse the risks faced by the Academy, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Academy's activities. The Academy, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

### Credit risk

Credit risk is the risk of financial loss to the Academy if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Academy's receivables from customers and investment securities.

#### *Trade and other receivables*

The Academy's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the Academy's customer base, including the default risk of the industry and country in which customers operate, has less of an influence on credit risk. Approximately 44% (2019: 35%) of the revenue comes from the State and Commonwealth Governments in the form of grants and therefore the credit risk is negligible. In addition, 15% (2019: 42%) of the revenue comes from investment activities where credit risk is not a factor. For the 2019/20 Financial year, the receivables included accrued revenue from the Australian Taxation Office for JobKeeper payments of \$189,000 and \$50,000 for the Cash Boost program.

### Liquidity risk

Liquidity risk is the risk that the Academy will not be able to meet its financial obligations as they fall due. The Academy's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Academy's reputation.

Apart from balances from unexpended grants, \$3.5m in 2020 (2019: \$3.3m), the Academy has limited exposure to financial liabilities. These unexpended grants are unspent funds related to ongoing projects and would not ordinarily be required to be paid back. The risk of paying back these unspent funds is extremely low. From 2019/20, the unexpended grants include the *Grant Funds* balance and the unexpended grants liability account. The Academy has no existing lines of credit although it does have access to an overdraft limit of \$100,000 with the Commonwealth Bank (2019: \$100,000).

### Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Academy's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

#### *Currency risk*

The Academy has no exposure to currency risk.

#### *Interest rate risk*

The Academy has no interest-bearing borrowings.

#### *Other market price risk*

Equity price risk arises from equity securities held. The majority of equity based investments are in managed funds. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the Finance Committee.

The primary goal of the Academy's investment strategy is to maximise investment returns in order to build a secure financial base and to provide annual income for current activities; management is assisted by external advisers in this regard. In accordance with this strategy certain investments are designated at fair value through profit or loss because their performance is actively monitored and they are managed on a fair value basis.

## Note 16: Financial instruments

### Credit risk

#### Exposure to credit risk

The carrying amount of the Academy's financial assets represents the maximum credit exposure. The Academy's maximum exposure to credit risk at the reporting date was:

	Note	carrying amount	
		2020	2019
		\$	\$
Financial assets at fair value through profit and loss	3, 7	43,792,756	48,649,116
Receivables	4,5	1,884,886	1,263,280
Cash and cash equivalents	18 (a)	9,267,126	6,147,886
		<u>54,944,768</u>	<u>56,060,282</u>

The Academy's maximum exposure to credit risk at the reporting date was \$1,377,024 (2019: \$530,381) for trade receivables and nil (2019: \$481) for other receivables, totalling \$1,377,024 (2019: \$530,862).

#### Impairment losses - financial instruments

The Academy did not record any impairment losses on financial instruments in 2020 (2019: nil).

\$105,611 of the Academy's receivables are past due (2019: \$213,678). The ageing of the Academy's trade receivables at the reporting date was:

	gross 2020	impairment 2020	gross 2019	impairment 2019
Not past due	1,779,275	-	1,049,602	-
Past due 0-30 days	-	-	178,890	-
Past due 31-120 days	105,611	-	34,788	-
	<u>1,884,886</u>	<u>-</u>	<u>1,263,280</u>	<u>-</u>

No impairment allowance was recognised in 2020 (2019: nil).

### Liquidity risk

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

	carrying amount	contractual cash flows	6 months or less	6-12 months	more than 1 year
Trade and other payables	1,406,400	-	1,406,400	-	-
	<u>1,406,400</u>	<u>-</u>	<u>1,406,400</u>	<u>-</u>	<u>-</u>

### Interest rate risk

#### Profile

At the reporting date the interest rate profile of the Academy's interest-bearing financial instruments was:

	carrying amount 2020	2019
Fixed rate instruments		
Financial assets	-	-
Financial liabilities	-	-
	<u>-</u>	<u>-</u>

### **Fair value sensitivity analysis for fixed rate instruments**

From 2018/19 to-date, the Australian Academy of Science has not invested in fixed rate instruments.

### **Sensitivity analysis - equity price risk**

The Academy's equity investments are invested in various equities and managed funds. A change of 1% in the market where the total investments operate translates into a movement of \$437,928 (2019: \$486,491) in the equity with the same impact on profit or loss. The analysis is performed on the same basis for 2019.

### **Cash flow sensitivity analysis for variable rate instruments**

A change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis for 2019.

	<u>profit or loss</u>		<u>equity</u>	
	<u>100bp increase</u>	<u>100bp decrease</u>	<u>100bp increase</u>	<u>100bp decrease</u>
<b>30 June 2020</b>				
Variable rate instruments	110,057	(110,057)	-	-
Cash flow sensitivity	<u>110,057</u>	<u>(110,057)</u>	<u>-</u>	<u>-</u>
<b>30 June 2019</b>				
Variable rate instruments	130,031	(130,031)	-	-
Cash flow sensitivity	<u>130,031</u>	<u>(130,031)</u>	<u>-</u>	<u>-</u>

### **Fair values**

#### **Fair values versus carrying amounts**

The carrying amounts of financial assets and liabilities in the balance sheet are at fair values:

	<u>2020</u>	<u>2019</u>
Financial assets at fair value through profit and loss	43,792,756	48,649,116
Investments at amortised cost	-	-
	<u>43,792,756</u>	<u>48,649,116</u>

#### **Fair value hierarchy**

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1: quotes prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	<u>Note</u>	<u>level 1</u>	<u>level 2</u>	<u>level 3</u>	<u>total</u>
Financial assets at fair value	3, 7	29,741,788	14,050,968	-	43,792,756
		<u>29,741,788</u>	<u>14,050,968</u>	<u>-</u>	<u>43,792,756</u>

**Note 17: Income statement**

The Academy operates several funds. The consolidated statement eliminates the transfers between funds [see Note 2 ( f )].

(a) General funds

**Income statement for general funds  
for the year ended 30 June 2020**

	Note	2020 \$	2019 \$
<b>Revenue</b>			
Publication revenue		360,705	458,897
Government grants - grant-in-aid		1,869,613	1,836,554
Investment income		1,604,766	2,554,717
Gain on valuation of equity		-	2,090,067
Profit on sale of investments		187,131	-
Rent and building hire		361,185	520,515
Fellowship revenue		280,589	546,165
Academy special projects		45,883	92,600
Video production revenue		114,292	416,063
Other income		813,114	264,312
Government subsidies		649,000	-
Unexpended funds recognised in income		228,578	17,222
<b>Total revenue</b>		<b>6,514,855</b>	<b>8,797,112</b>
<b>Expenditure</b>			
Publication cost of sales		27,364	54,742
Primary Connections – administration		294,479	311,916
Publication – administration		1,057,171	952,447
Executive expenses		624,746	826,474
Administration expenses		63,763	69,989
Information, communication and technology		566,600	459,454
International and national relations		698,459	677,687
International exchange operations		189,550	127,106
Building operations		726,529	538,995
Fellowship expense		390,957	307,328
Science at the Shine Dome		13,822	252,348
Library		2,585	3,100
Science policy		456,327	371,326
Diversity and inclusion		202,910	-
Depreciation	2(b)	764,400	723,657
Amortisation		17,079	41,749
Awards and lectures administration costs		52,237	71,716
Events		210,733	169,166
Venue hire		424,616	409,756
Fundraising		266,037	135,652
Video production		423,688	612,711
Loss on sale of investments		-	535,163
Loss on sale of fixed asset		782	3,224
Brokerage and management fees		174,663	158,666
Impairment loss	8	131,378	-
Loss on valuation of equity		353,030	-
Interest transferred out		561,156	1,253,638
Academy special projects		95,663	92,412
Other Academy-funded activities		601,839	10,425
<b>Total expenditure</b>		<b>9,392,561</b>	<b>9,170,847</b>
<b>Operating profit/(loss) for the year</b>		<b>(2,877,706)</b>	<b>(373,735)</b>
<b>Total profit/(loss) for the year</b>		<b>(2,877,706)</b>	<b>(373,735)</b>

(b) Special purpose capital funds

**Income statement for special purpose capital funds  
for the year ended 30 June 2020**

	2020 \$	2019 \$
<b>Income</b>		
Donations and sponsorships	795,557	301,264
Investment income transferred in	561,156	1,253,638
<b>Total income</b>	<u>1,356,713</u>	<u>1,554,902</u>
<b>Expenditure</b>		
Projects, lectures, discussions, meetings, awards and administration fees	808,509	687,849
<b>Total expenditure</b>	<u>808,509</u>	<u>687,849</u>
<b>Total profit for the year</b>	<u><b>548,204</b></u>	<u><b>867,053</b></u>

(c) Grant funds

**Income statement for grant funds  
for the year ended 30 June 2020**

	2020 \$	2019 \$
<b>Grants received from government and other sources</b>		
Scientific exchanges – other income and grants	925,705	1,362,269
Education	2,361,963	1,110,536
Externally funded	2,345,658	3,144,208
<b>Total before transfer to Unexpended Grants</b>	<u>5,633,326</u>	<u>5,617,013</u>
Transfer to unexpended grants - projects		<u>2,412,922</u>
<b>Total grant funds income</b>	<u>5,633,326</u>	<u>8,029,935</u>
<b>Expenditure</b>		
Scientific exchanges – other grants	1,262,037	2,183,420
Education	2,173,639	2,462,449
Externally funded	2,222,766	3,384,066
<b>Total funds expenditure</b>	<u>5,658,442</u>	<u>8,029,935</u>
<b>Total profit/(loss) for the year</b>	<u><b>(25,116)</b></u>	<u><b>-</b></u>

	2020 \$	2019 \$
<b>Note 18: Statement of cash flows</b>		
<b>(a) Reconciliation of the cash</b>		
Cash balance comprises:		
Bank balances and cash on hand	1,369,730	1,051,732
Call deposits	7,897,396	5,096,154
<b>Cash on hand and at bank</b>	<b><u>9,267,126</u></b>	<b><u>6,147,886</u></b>

The Academy's exposure to interest rate risk and a sensitivity analysis for financial assets and liabilities are disclosed in Note 15.

**(b) Reconciliation of the operating result to the net cash flows from operations**

Operating profit/(loss) – general funds	(2,877,706)	(373,735)
Operating profit/(loss) – grant funds	(25,116)	-
Operating profit – special purpose capital funds	548,204	867,053
<b>Total operating profit</b>	<b><u>(2,354,618)</u></b>	<b><u>493,318</u></b>
Depreciation and amortisation	781,479	765,406
Investment income reinvested	(26,809)	(22,021)
Gain on valuation of equity	353,030	(2,090,067)
(Increase)/Impairment loss on valuation of fixed assets	131,378	-
(Gain)/loss on sale of investments	(187,131)	535,163
(Gain)/loss on disposal of furniture, fittings and equipment	782	3,224
Adjustment to opening equity balance under AASB 15 and 1058	2,156,321	-
Investment income classified as a financing activity	(1,827,513)	(2,830,154)
<b>Changes in assets and liabilities</b>		
Trade debtors	(846,643)	(363,203)
Other debtors and prepayments	204,923	615,682
Inventory	18,511	3,542
Trade and other creditors	(171,108)	419,022
Employee entitlements	67,692	(49,150)
Goods and services tax payable	81,310	(27,877)
Contract liabilities	(1,423,987)	(2,412,922)
<b>Net cash flows from operating activities</b>	<b><u>(3,042,383)</u></b>	<b><u>(4,960,037)</u></b>

**(c) Bank overdraft facility**

The Academy has a bank overdraft facility available to the extent of \$100,000 (2019: \$100,000)

**Note 19: Government grants**

The Academy received a grant in aid from the Department of Education totalling \$1,869,613 (\$1,836,554 in 2018/2019). Of this grant \$719,693 (2019: \$677,687) was expended on international relations activities and the balance of \$1,149,920 (2019: \$1,158,867) was used to partially cover administration expenditure of \$2,301,618 (2019: \$2,413,378).

**Note 20: Personnel expenses**

Wages and salaries	7,071,482	7,019,148
Other associated personnel expenses	9,614	10,742
Contributions to defined contribution superannuation funds	954,038	975,260
Increase (decrease ) in liability for annual leave	(54,919)	(41,212)
Increase (decrease) in liability for long-service leave	122,611	(7,938)
Termination benefit	36,117	152,293
	<b><u>8,138,943</u></b>	<b><u>8,108,293</u></b>



	2020	2019
	\$	\$
<b>Note 21: Auditor's remuneration</b>		
Audit of financial statements	30,141	33,293
Other regulatory audit services	3,720	4,664
	<u>33,861</u>	<u>37,957</u>

**Note 22: Segment information**

The Academy operates predominantly in a single business segment and it promotes, declares and disseminates scientific knowledge both nationally and internationally. The Academy's operational headquarters are located in the ACT, Australia.

**Note 23: Key management personnel disclosures**

(a) The members of the Academy's Council during the year were:

Professor J Shine  
 Professor M Barber  
 Professor I Marusic  
 Professor H Bachor  
 Professor L Beazley (from May 2020)  
 Professor M Anderson  
 Professor J S Williams (to May 2020)  
 Professor I Chubb  
 Professor S O'Reilly  
 Professor L Ryan (from May 2020)  
 Professor E Sadler  
 Professor C Vinuesa  
 Professor B Williamson (from May 2020)  
 Professor M Sambridge  
 Professor D Day  
 Professor M Coltheart (to May 2020)  
 Professor H Marsh  
 Professor W Hoy  
 Professor H Rubinsztein-Dunlop  
 Professor F Separovic

*Executives*

Anna-Maria Arabia

*Key Management Personnel*

David Perceval (to January 2020)  
 Christopher Anderson (from September 2019)  
 Melanie Bagg (to July 2019)  
 Nancy Pritchard  
 Wafa El-Adhami  
 Paul Richards  
 Claudette Bateup

*Executive and Key Management Personnel Compensation*

	2020	2019
	\$	\$
Short-term employee benefits	1,138,184	1,321,850
Other long-term benefits	-	13,500
Superannuation	164,376	195,529
Termination benefits	-	15,952
	<u>1,302,560</u>	<u>1,546,831</u>

Council members did not receive remuneration for their services.

Expenses incurred by Council members on behalf of the Academy were reimbursed.

(b) No related party transactions occurred during the financial year.

**Note 24: Joint arrangement**

The Australian Academy of Science or "Academy", represented by its President, is one of four members of the Australian Council of Learned Academies Limited or "ACOLA" ACN 625 939 540, a company limited by guarantee. The Chief Executive of the Academy is entitled to be a Director of ACOLA and together with the other Chief Executives of the other three Learned Academies, form part of the ACOLA Board.

ACOLA does not receive any funding from the Academy. Any management decisions made by the ACOLA Board is independent of the Academy. The Academy does not receive any dividends or earnings from the operations of ACOLA and will not receive anything on wind-up. As a member, the Academy's liability is limited to \$20. During normal ongoing operations of ACOLA, the Academy has no such rights to ACOLA's assets and/or liabilities. The Academy does not have control of 25% of the ACOLA operations but acts with the other three Learned Academies to oversee 100% of its operations.

**Note 25: Government subsidies**

The Academy met the requirements to receive government subsidies as follows:

	\$
ATO Cash boost program	100,000
JobKeeper payment scheme	<u>549,000</u>
Total	<u><u>649,000</u></u>

The subsidies were made available by the government to assist businesses that were adversely affected by the pandemic.



