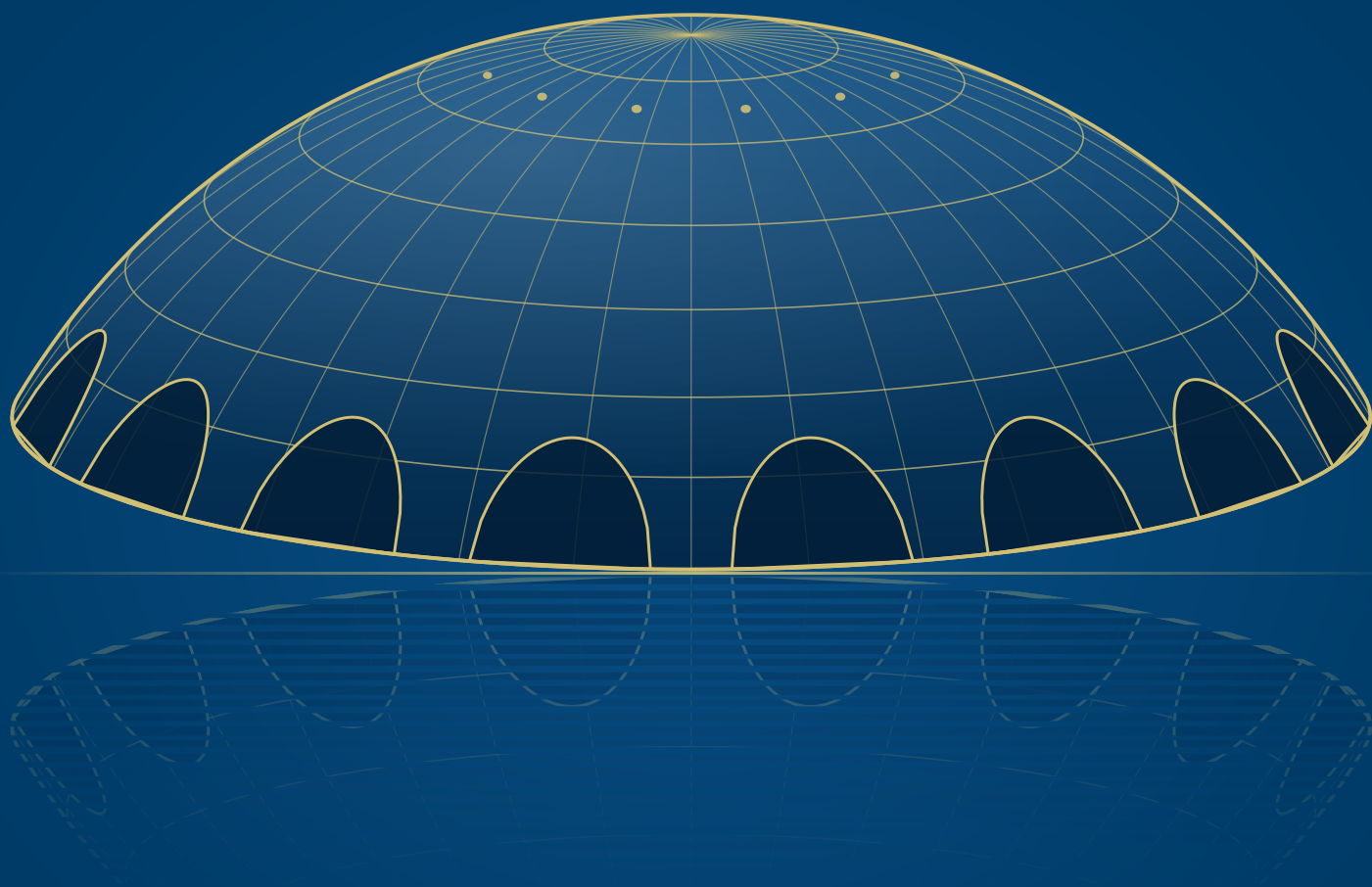


2025-26



Financial Report

— FOR THE YEAR ENDED 30 JUNE 2026



CONTENTS

01	COUNCIL REPORT	3
02	AUDITOR'S INDEPENDENCE DECLARATION	9
03	FINANCIAL STATEMENTS	10
	STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	11
	STATEMENT OF FINANCIAL POSITION	12
	STATEMENT OF CHANGES IN EQUITY	13
	STATEMENT OF CASH FLOWS	14
04	NOTES TO THE FINANCIAL STATEMENTS	15
05	COUNCIL DECLARATION	26
06	INDEPENDENT AUDITOR'S REPORT	27

© Australian Academy of Science 2026
ABN 90 700 613 342
ISSN 1448-2037

GPO Box 783
Canberra ACT 2601

Tel +61 (0)2 6201 9400
Email aas@science.org.au
www.science.org.au

This report is available at science.org.au/annual-and-financial-reports

COVER Line illustration of the Shine Dome, Canberra — home of the Australian Academy of Science since 1959.



Council report

30 JUNE 2026

01

The Council presents its report, together with the financial statements, on the Australian Academy of Science (the Academy) for the year ended 30 June 2026.

The Academy is in the process of re-writing its Bye-Laws to formally change the construction of its governing body, from 17 members to nine. Tables below show Council already operating as an authorised nine-member Executive Committee (Officers) that meets throughout the year, noting that the full member Council meets once per year for the ‘Election of new Fellows’ meeting. In 2025-26, the full Council met in March 2026 and discharged its obligations fully. The Council is expected to officially become a nine-member body during 2026-27.

Council members (nine Officers)

Current members (Officers)		
Name	Position	Term (since)
Professor Samuel Berkovic	President	21 May 2026
Professor Ivan Marusic	Secretary Physical Sciences	23 May 2024
Professor Bob Graham	Secretary Biological Sciences	25 May 2023
Professor Steven Chown	Foreign Secretary	21 May 2026
Professor Margaret Sheil	Secretary Science Policy	22 May 2025
Professor Hala Zreiqat	Secretary Education	21 May 2026
Professor Barbara Nowak	Treasurer	22 May 2025
Professor Stephen Simpson	Spokesperson for Engagement	25 May 2023
Professor Naomi McClure-Griffiths	Spokesperson for Integrity	21 May 2026

Former members (Officers)		
Name	Position	Term (until)
Professor Chennupati Jagadish	President	21 May 2026
Professor Frances Separovic	Foreign Secretary	21 May 2026
Professor Lyn Beazley	Secretary Education	21 May 2026
Professor Jim Williams	Spokesperson for Integrity	21 May 2026

Objectives

The objective and purpose of the Academy, in both the short and long term are specified in the Academy Royal Charter as:

1. To promote, declare and disseminate scientific knowledge, to establish and maintain standards of scientific endeavour and achievement in the natural sciences in Australia; and to recognise outstanding contributions to the advancement of science.
2. To establish and maintain associations and relations between Australian scientists and the International Scientific Unions and other international groups, meetings, and unions of scientists and between Australian scientific activities and the activities of scientists in other countries.

Council report

30 JUNE 2026

01

- 3. To administer or help in administering funds for purposes of scientific research or projects of a scientific character.
- 4. To arrange or join in arranging meetings of scientists inside or outside Australia, to hold symposia, and to arrange for visits of scientists to other countries to Australia.
- 5. To correlate and assist in correlating the efforts of other scientific bodies.
- 6. To suggest ways in which scientific projects in Australia may be instituted, carried out, or revised.
- 7. To publish or assist in the publication of scientific knowledge.
- 8. To provide guidance to sources of scientific information.
- 9. To do all such other lawful things as the Academy may think incidental or conducive to the attainment of its objects or any of them.

Principal activities

During the financial year the principal continuing activities of the Academy were the election of fellows, international scientific collaboration, provision of scientific policy and advice, scientific education and the communication of science, delivery of scientific programs to promote early and mid-career researchers and promote diversity and equity in science.

Performance measures

The Academy measures its performance through the discipline and cultural diversity of elected fellows, the reach and impact of the Academy’s scientific reports and publications delivered to government and other relevant stakeholders, the independent evaluation of its scientific programs, continued and/or increased membership of and participation in international scientific councils.

The following persons were members of the Academy Council during the whole of the financial year and up to the date of this report, unless otherwise stated:

Council members (Officers)



Professor Samuel Berkovic AC Pres AA FAHMS FRS
President (since 21 May 2026)

Professor Samuel Berkovic is a Laureate Professor at the University of Melbourne and Foundation Director of the Epilepsy Research Centre at Austin Health. He is acknowledged as a world leader in the field of neurology, specifically for his contribution to understanding epilepsy. He was elected a Fellow of the Australian Academy of Science in 2005 and became the 21st President of the Academy in 2026.



Professor Ivan Maursic FAA FTSE FRS
Secretary Physical Sciences (since 23 May 2024)

Professor Ivan Marusic is a Redmond Barry Distinguished Professor and Pro Vice-Chancellor (Research Infrastructure) at the University of Melbourne. His research is in the field of fluid mechanics, with emphasis on turbulent flows. After completing his degrees and postdoctoral training in Australia, he spent nine years in the US, where he was awarded an NSF Career Award and Packard Fellowship in Science and Engineering. He returned to Australia in 2007 as an Australian Research Council (ARC) Federation Fellow and was later awarded an (ARC) Laureate Fellowship (2012–17).

Council report

30 JUNE 2026

01

**Professor Bob Graham AO FAA FAHMS FRS***Secretary Biological Sciences (since 25 May 2023)*

Professor Robert M. Graham received his medical training and doctoral degree from the University of New South Wales, where he is the Des Renford Professor of Medicine. He was the inaugural Executive Director, Victor Chang Cardiac Research Institute from 1994 to 2020. He continues there as head of the Molecular Cardiology and Biophysics Division, as well as maintaining an active practice as a consultant physician in cardiorenal diseases.

**Professor Steven Chown FAA***Foreign Secretary (since 21 May 2026)*

Professor Steven Chown is Professor of Biological Sciences at Monash University and Director of Securing Antarctica's Environmental Future. His research focuses on biodiversity variation through space and time, and the conservation implications of environmental change, including mitigation strategies. With a strong interest in the science–policy interface, he served the Scientific Committee on Antarctic Research (SCAR) as President (2016–2021).

**Professor Margaret Sheil AO FAA FTSE***Secretary Science Policy (since 22 May 2025)*

Professor Margaret Sheil is Vice-Chancellor of QUT. She serves as the Deputy Chair of the Board and lead Vice-Chancellor for Research and Innovation for Universities Australia. After an academic career in chemistry, specialising in mass spectrometry, she has led major reforms in higher education and science policy alongside her institutional roles.

**Professor Hala Zreiqat AM FAA FTSE FAHMS***Secretary Education since 21 May 2026*

Professor Hala Zreiqat AM is Professor of Biomedical Engineering at The University of Sydney and Director of the Australian Research Council Training Centre for Innovative BioEngineering. Professor Zreiqat is a trailblazer in the field of biomaterials and tissue engineering. She is a national leader in advancing collaborative research ventures between academics, clinicians and industry in the field of musculoskeletal disorders and biomaterials research, which has led to four awarded and four provisional patents.

**Professor Barbara Nowak FAA***Treasurer (since 22 May 2025)*

Professor Barbara F. Nowak is Professor Emeritus at the Institute for Marine and Antarctic Studies at the University of Tasmania and Honorary Professor at RMIT University. She did her PhD at Sydney University in Zoology, researching endosulfan residues in freshwater Australian fish and the effects of these residues on structure of fish organs. Her research interest focuses on various aspects of fish health, such as fish parasitology, fish immunology and fish pathology, including both wild and farmed fish.

01

02

03

04

05

06

Council report

30 JUNE 2026

01

**Professor Stephen Simpson AC FAA FRS***Member of Council (since 25 May 2023) and Spokesperson for Engagement*

Professor Steve Simpson is inaugural Academic Director of the Charles Perkins Centre and Professor in the School of Life and Environmental Sciences at the University of Sydney. He is the Executive Director of Obesity Australia and has been prominent in the media, including presenting a four-part documentary series for ABC TV, 'Great Southern Land'. Professor Simpson was awarded the Academy's Macfarlane Burnet Medal in 2022.

**Professor Naomi McClure-Griffiths FAA***Spokesperson for Integrity (since 21 May 2026)*

Professor Naomi McClure-Griffiths is the Chief Scientist of the SKA Observatory (SKAO) and Australian Research Council Laureate Fellow in the Research School of Astronomy and Astrophysics of the Australian National University (ANU). She held roles at CSIRO's Australia Telescope National Facility as an OCE Science Leader and the Head of National Facility Science before moving to ANU in 2015.

Former members (Officers)**Professor Chennupati Jagadish AC PresAA FRS FEng FTSE***President (until 21 May 2026)*

Professor Chennupati Jagadish is a Distinguished Professor and Head of Semiconductor Optoelectronics and Nanotechnology Group in the Research School of Physics, the Australian National University. He has published more than 800 journal papers in semiconductor physics, materials science, optoelectronics and nanotechnology.

**Professor Frances Separovic AO FAA***Foreign Secretary (until 21 May 2026)*

Distinguished Professor Emeritus Frances Separovic holds an honorary appointment in the School of Chemistry at the University of Melbourne where she was formerly Head of School and deputy director of the Bio21 Institute. Professor Separovic is an outstanding biophysical chemist who is recognised internationally for her leadership in the field of biological solid-state NMR and membrane assembly.

**Professor Lyn Beazley AO FAA FTSE***Secretary Education and Public Awareness (until 21 May 2026)*

Professor Lyn Beazley is a distinguished neuroscientist, former Chief Scientist for Western Australia and 2015 West Australian of the Year who has made a major contribution to the promotion and direction of science in Australia. Professor Beazley is well known for promoting science and technology in the media and she played a key role in bringing the internationally successful FameLab science communication competition to Australia.

01

02

03

04

05

06

Council report

30 JUNE 2026

01



Professor Jim Williams AO FAA FTSE
Member of Council and Spokesperson for Integrity (until 21 May 2026)

Professor Williams has an international reputation for his work on the physics of materials that form the basis of the semiconductor industry, and particularly on the use of ion-beam methods to characterise and modify the properties of those materials. He has established world-class facilities for this work and has built a large and diverse team of researchers at the Australian National University.

Meetings of Council

The following table shows the number of meetings attended by each Council member and the number of meetings that were held while each was a member for the year ended 30 June 2026.

Current Members (Officers)		
Name	Meetings attended	Meetings held while a member
Professor Samuel Berkovic	1	1
Professor Ivan Marusic	9	9
Professor Bob Graham	8	9
Professor Steven Chown	1	1
Professor Margaret Sheil	9	9
Professor Hala Zreiqat	1	1
Professor Barbara Nowak	7	9
Professor Stephen Simpson	8	9
Professor Naomi McClure-Griffiths	0	1
Former members (Officers)		
Name	Meetings attended	Meetings held
Professor Chennupati Jagadish	8	9
Professor Frances Separovic	8	9
Professor Lyn Beazley	7	9
Professor Jim Williams	8	9

Finance, Audit and Risk Management Committee (FINCOM)

The Council is advised on all financial and investment matters by FINCOM.

Professor Marilyn Anderson completed her tenure as the FINCOM Chair on 22 May 2025 at the conclusion of her appointment as the Treasurer and member of the Academy Council (she was then appointed by Council as a Fellows Representative on the Committee for three years, until 12 August 2028).

Professor Barbara Nowak was elected by the Fellowship as Treasurer and so became the FINCOM Chair in May 2025, a position she will hold for four years until the May 2029 Annual General Meeting (AGM).

Council report

30 JUNE 2026

01

During 2025-26, it met four times as follows:

Name	Membership	Attendance			
		Aug 2025	Oct 2025	Feb 2026	May2026
Professor Barbara Nowak	Treasurer, Committee Chair	✓	✓	✓	✓
Professor Chennupati Jagadish	Ex-Officio Member, President	✓	✓	✓	✓
Professor Ian Wright	Fellow Representative	✗	✓	✓	✗
Professor Marilyn Anderson	Fellows Representative	✗	✓	✓	✓
Ms Lisa Paul	External Member, Chair of Audit	✓	✓	✓	✓
Dr Simon Poole	Fellows Representative	✓	✓	✓	✓
Ms Karma Auden	External Member	✓	✓	✓	✓

Management of the Academy

Executive Director (2026 - Present)



Melissa Abberton was appointed by Council as the inaugural Executive Director and leader of the organisation, commencing on 18 April 2026. Previously, Ms Abberton served the Academy for five years as the Chief Operating Officer, bringing broad commercial and financial management expertise, extensive experience leading organisational and cultural change.

Chief Executive (2016–2026)



Anna-Maria Arabia OAM was the Chief Executive of the Academy from 24 October 2016 until 17 April 2026 following almost a decade of distinguished service.

Contributions on winding up

In the event of the Australian Academy of Science being dissolved, the amount that remains after such dissolution and the satisfaction of all debts and liabilities shall be transferred to another organisation with similar purposes which is not carried on for the profit or gain of its individual members.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

On behalf of the directors

Professor Barbara Nowak
Treasurer

21 October 2026
Canberra

Auditor's independence declaration

30 JUNE 2026

02



Tel: +61 8 7324 6000
Fax: +61 8 7324 6111
www.bdo.com.au

BDO Place
Level 19, 30 Pirie Street
Adelaide SA 5000
GPO Box 2018 Adelaide SA 5001
Australia

DECLARATION OF INDEPENDENCE

BY ANDREW TICKLE

TO THE MEMBERS OF AUSTRALIAN ACADEMY OF SCIENCE

I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit of Australian Academy of Science for the year ended 30 June 2026.

A handwritten signature in blue ink, appearing to read 'Andrew Tickle', is written over a faint, light blue grid background.

Andrew Tickle
Director

BDO Audit Pty Ltd

Adelaide, 21 October 2026

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

Financial statements

FOR THE YEAR ENDED 30 JUNE 2026

General information

The financial statements cover the Australian Academy of Science as an individual entity. The financial statements are prepared in Australian dollars, which is the Academy’s functional and presentation currency.

The Australian Academy of Science is a not-for profit organisation, founded on 16 February 1954 and established by Royal Charter. The Academy is a registered charity, domiciled in Australia with deductible gift recipient status granted by the Australian Taxation Office. The Academy’s registered office and principal place of business is 9 Gordon Street Canberra, ACT, 2601.

A description of the nature of the Academy’s operations and principal activities are included in the Council report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Council members on 21 October 2026. The Academy Council has the powers to amend and reissue the financial statements.

Statement of profit or loss and other comprehensive income

FOR THE YEAR ENDED 30 JUNE 2026

03

	Note	2026 \$	2025 \$
Revenue	3	12,564,814	13,990,175
Expenditure			
Employee benefits expense		8,785,255	9,324,049
Consultancy fees		1,824,704	1,199,474
Travel and accommodation		791,961	1,116,672
Awards and prizes		1,172,603	885,688
Depreciation and amortisation		684,857	656,216
Membership fees		426,517	490,331
Facilities maintenance and management		269,435	260,695
Other expenses		2,108,368	1,955,443
Total expenditure		16,063,700	15,888,568
Surplus/(loss) for the year		(3,498,886)	(1,898,393)
Other comprehensive income for the year		-	-
Total comprehensive income for the year		(3,498,886)	(1,898,393)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Statement of financial position

FOR THE YEAR ENDED 30 JUNE 2026

03

	Note	2026 \$	2025 \$
Current assets			
Cash and cash equivalents	4	5,804,361	5,923,689
Trade and other receivables	5	758,373	4,166,132
Investments	6	13,486,869	13,464,998
Prepayments		229,775	283,926
Inventories		5,701	4,406
Total current assets		20,285,079	23,843,151
Non-current assets			
Investments	6	32,733,141	33,504,264
Property, plant and equipment	7	9,196,593	9,611,241
Total non-current assets		41,929,734	43,115,505
Total assets		62,214,813	66,958,656
Current liabilities			
Trade and other payables	8	1,048,093	1,014,183
Contract liabilities	9	8,358,633	9,577,128
Lease liabilities	7A	59,315	26,215
Employee benefit provisions	10	928,417	1,100,705
Total current liabilities		10,394,458	11,718,231
Non-current liabilities			
Lease liabilities	7A	164,342	66,046
Employee benefit provisions	10	85,206	104,686
Total non-current liabilities		249,548	170,732
Total liabilities		10,644,006	11,888,963
Net assets		51,570,807	55,069,693
Academy reserves			
Special purpose capital funds		29,249,772	28,789,011
Grant funds		203,529	804,314
General funds		22,117,506	25,476,368
Total Academy reserves		51,570,807	55,069,693

The above statement of financial position should be read in conjunction with the accompanying notes

Statement of changes in equity

FOR THE YEAR ENDED 30 JUNE 2026

03

	Special purpose capital funds	Grant funds	General funds	Total
	\$	\$	\$	\$
At 1 July 2024	27,378,392	1,250,556	28,339,138	56,968,086
<i>Surplus/(loss) for the year</i>	1,410,619	(446,242)	(2,862,770)	(1,898,393)
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	1,410,619	(446,242)	(2,862,770)	(1,898,393)
At 30 June 2025	28,789,011	804,314	25,476,368	55,069,693
At 1 July 2025	28,789,011	804,314	25,476,368	55,069,693
<i>Surplus/(loss) for the year</i>	466,861	(592,181)	(3,373,566)	(3,498,886)
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	466,861	(592,181)	(3,373,566)	(3,498,886)
Transfers between reserves	(6,100)	(8,604)	14,704	-
At 30 June 2026	29,249,772	203,529	22,117,506	51,570,807

The above statement of changes in equity should be read in conjunction with the accompanying notes

Statement of cash flows

FOR THE YEAR ENDED 30 JUNE 2026

03

	Note	2026 \$	2025 \$
Cashflows from operating activities			
<i>Cash received</i>			
Income from grants & donations		9,728,528	6,549,326
Other receipts		1,776,963	2,067,196
Net goods and services tax amount received		-	241,838
Total cash received		11,505,491	8,858,360
<i>Cash used</i>			
Payments to employees		(8,665,668)	(9,057,783)
Payments for services		(6,501,759)	(6,028,062)
Interest paid		(5,844)	(5,773)
Net goods and services tax amount paid		(310,473)	-
Total cash used		(15,483,744)	(15,091,618)
Net cash flows from operating activities		(3,978,253)	(6,233,258)
Cash flows from investing activities			
<i>Cash received</i>			
Investment income received		2,006,960	2,323,727
Proceeds from sale of investments		15,473,079	18,250,408
Proceeds from sale of property, plant and equipment		6,273	-
Total cash received		17,486,312	20,574,135
<i>Cash used</i>			
Acquisition of investments		(13,488,473)	(13,947,671)
Acquisition of property, plant and equipment		(112,699)	(211,164)
Total cash used		(13,601,172)	(14,158,835)
Net cash flows from investing activities		3,885,140	6,415,300
Cash flows from financing activities			
<i>Cash used</i>			
Repayment of lease liabilities		(26,215)	(8,136)
Total cash used		(26,215)	(8,136)
Net cash from financing activities		(26,215)	(8,136)
Net increase/(decrease) in cash held		(119,328)	173,906
Add: Cash at beginning of financial year		5,923,689	5,749,783
Cash at end of financial year	4	5,804,361	5,923,689

The above statement of cash flows should be read in conjunction with the accompanying notes

Notes to the financial statements

FOR THE YEAR ENDED 30 JUNE 2026

04

Note 1. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Academy has adopted all 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 did not have any significant impact on the financial performance or position of the entity.

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

Basis of preparation

These general-purpose financial statements have been prepared in accordance with the Australian Accounting Standards -Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB') and the Australian Charities and Not for Profits Commission Act 2012, as appropriate for not-for-profit oriented entities.

Foreign currency translation

The financial statements are presented in Australian dollars, which is Academy's functional and presentation currency.

01

02

03

04

05

06

Notes to the financial statements

FOR THE YEAR ENDED 30 JUNE 2026

04

Note 1. Significant accounting policies (continued)**Revenue recognition**

The Academy recognises revenue as follows:

Donations, Bequests and Sponsorships

Donations, bequests and sponsorship agreements 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, bequests and sponsorships is recognised when the income is received.

Building hire, venue and event revenue

Revenue from the hire of the Academy's venues for conferences, functions and events, including associated catering and audio-visual services, is recognised under AASB 15 when the event is held, being the period (month) in which the event takes place. The Academy acts as principal and recognises this revenue on a gross basis, net of GST.

Clients sign a venue hire contract and pay a deposit to confirm their booking. Deposits and other amounts received before the event are recognised as a contract liability (unearned revenue – operating, refer Note 9) until the event is held. Cancellation charges, including any deposit retained, are recognised as revenue when a booking is cancelled.

Rental income from commercial tenancies of office space is recognised on a straight-line basis over the term of the tenancy.

Investment income

Investment income includes monies received from interest, distributions and dividends. Dividend income is recognised when the shareholder's right to receive the dividend is established.

Note 1. Significant accounting policies (continued)**Trade and other receivables**

Trade receivables are generally due for settlement within 30 days.

The Academy has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Investments and other financial assets

Investments and other financial assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

01

02

03

04

05

06

Notes to the financial statements

FOR THE YEAR ENDED 30 JUNE 2026

04

Impairment of financial assets

The Academy recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured based on the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

Note 1. Significant accounting policies (continued)

Investments and other financial assets (continued)

Impairment of financial assets (continued)

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.

Property, plant and equipment

Land and buildings are shown at cost, less subsequent depreciation and impairment for buildings.

Plant and equipment is stated at historical cost less accumulated depreciation and impairment.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Buildings	25 years
Leasehold improvements	25 years
Plant and equipment	2-20 years

Right-of-use assets

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life.

The entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets.

Notes to the financial statements

FOR THE YEAR ENDED 30 JUNE 2026

04

Note 1. Significant accounting policies (continued)

Impairment of non-financial assets

Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

The amounts are unsecured and are usually paid within 30 days of recognition.

Notes to the financial statements

FOR THE YEAR ENDED 30 JUNE 2026

04

Note 1. Significant accounting policies (continued)**Contract liabilities**

Contract liabilities represent the Academy's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the entity recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the entity has transferred the goods or services to the customer.

Comparative figures

Where required by Accounting Standards and where appropriate, comparative figures have been adjusted to conform with changes in presentation for the current financial year.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue, and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Note 2. Critical accounting judgements, estimates and assumptions (continued)*Estimation of useful lives of assets*

The entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Employee benefits provision

The liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been accounted for.

Performance obligations under AASB 15

To identify a performance obligation under AASB, the promise must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgement to determine whether the promise is sufficiently specific by taking into account any conditions specified in the arrangement, explicit or implicit, regarding the promised goods or services. In making this assessment, management includes the nature/ type, cost / value, quantity and the period of transfer related to the goods or services promised.

01

02

03

04

05

06

Notes to the financial statements

FOR THE YEAR ENDED 30 JUNE 2026

04

Note 3. Revenue

	2026	2025
	\$	\$
<i>Revenue from contracts with customers</i>		
Building hire, venue and event revenue	689,962	823,246
Fee revenue	96,011	211,665
Grant revenue	3,729,085	3,184,777
Membership fee income	142,704	155,000
	<u>4,657,762</u>	<u>4,374,688</u>
<i>Other revenue</i>		
Fellowship revenue	337,827	334,656
Donations & sponsorships	1,267,156	645,717
Grant revenue	2,801,846	2,795,524
Insurance proceeds	3,940	-
Other income	136,214	213,964
	<u>4,546,983</u>	<u>3,989,861</u>
<i>Investment revenue</i>		
Net fair value gain on investment portfolio	1,332,033	3,231,024
Dividend and distribution income	1,985,675	2,049,501
Interest income	139,039	126,624
Gain/(loss) on sale of investments	(96,678)	218,477
	<u>3,360,069</u>	<u>5,625,626</u>
Total Revenue	<u>12,564,814</u>	<u>13,990,175</u>

01

02

03

04

05

06

Notes to the financial statements

FOR THE YEAR ENDED 30 JUNE 2026

04

<i>Disaggregation of revenue</i>	2026	2025
	\$	\$
The disaggregation of revenue from contracts with customers is as follows:		
<i>Geographical regions</i>		
Australia	4,535,683	4,031,584
France	122,079	131,533
Japan	-	211,571
	<u> </u>	<u> </u>
<i>Timing of revenue recognition:</i>		
Goods and services transferred at a point in time	928,677	1,189,911
Goods transferred over time	3,729,085	3,184,777
	<u> </u>	<u> </u>

Note 4. Cash and cash equivalents

Cash at bank	841,036	946,808
Cash on deposit	4,963,325	4,976,881
Total cash and cash equivalents	<u>5,804,361</u>	<u>5,923,689</u>

The Academy also has a bank overdraft facility with an available limit of \$100,000 (2025: \$100,000).

Note 5. Trade and other receivables

Trade receivables	159,797	3,676,735
Other receivables	125,193	133,768
Interest and dividend revenue receivable	473,383	355,629
Total trade and other receivables	<u>758,373</u>	<u>4,166,132</u>

Note 6. Investments**Current Investments**

Interest Bearing & Hybrid Investments	13,486,869	13,464,998
Total current investments	<u>13,486,869</u>	<u>13,464,998</u>

Non-current Investments

Australian Equity Investments	12,999,998	13,742,031
International Equity Investments	16,350,497	14,861,058
Alternative Investments	3,382,646	4,901,175
Total non-current investments	<u>32,733,141</u>	<u>33,504,264</u>

Notes to the financial statements

FOR THE YEAR ENDED 30 JUNE 2026

04

Note 7. Property, plant and equipment

	2026 \$	2025 \$
Land and buildings - at cost	12,062,962	12,062,962
Less: Accumulated depreciation	(5,474,921)	(5,142,718)
	6,588,041	6,920,244
Furniture, fittings, plant & equipment - at cost	5,328,218	5,219,518
Less: Accumulated depreciation	(2,932,782)	(2,618,274)
	2,395,436	2,601,244
Right-of-use assets - at cost	579,679	422,069
Less: Accumulated depreciation	(366,563)	(332,316)
	213,116	89,753
Total property, plant and equipment	9,196,593	9,611,241

Note 7. Property, plant and equipment (continued)

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Land & buildings \$	Furniture, fittings, plant & equipment \$	Right-of-use assets \$	Total \$
Balance at 1 July 2025	6,920,244	2,601,244	89,753	9,611,241
Transfers	-	-	-	-
Additions	-	112,599	157,610	270,209
Disposals	-	-	-	-
Depreciation expense	(332,203)	(318,407)	(34,247)	(684,857)
Balance at 30 June 2026	6,588,041	2,395,436	213,116	9,196,593

The Academy owns two heritage listed buildings, the Shine Dome and Ian Potter House located in Acton, ACT.

Management engaged Colliers Valuation and Advisory Services to undertake an independent valuation of the land and buildings of the Academy as at 30 June 2022. The determined values were:

1. The Shine Dome \$8,080,000 (including land valued at \$1,130,000)
2. Ian Potter House \$8,250,000 (including land valued at \$1,200,000)

Notes to the financial statements

FOR THE YEAR ENDED 30 JUNE 2026

04

Note 7A. Leases

The Academy has lease arrangements for office and computer equipment. Right-of-use (ROU) assets arising from these leases are presented within furniture, fittings, plant and equipment; the corresponding lease liabilities are presented separately.

Right-of-use assets

As at 30 June 2026, the carrying amount of ROU assets included within furniture, fittings, plant and equipment was \$213,116, comprising leased office and computer equipment.

Lease liabilities

	2026	2025
	\$	\$
Current		
Leased office equipment	6,572	6,021
Lease computer equipment	52,743	20,194
Total current lease liabilities	59,315	26,215
Non-current		
Leased office equipment	16,377	22,949
Lease computer equipment	147,965	43,097
Total non-current lease liabilities	164,342	66,046

Cash outflow for leases

Cash payments for leases (presented within financing activities in the statement of cash flows) were \$26,215 (2025: \$8,136).

01

02

03

04

05

06

Notes to the financial statements

FOR THE YEAR ENDED 30 JUNE 2026

04

Note 8. Trade and other payables

	2026	2025
	\$	\$
Trade creditors	169,898	142,887
Other creditors	699,306	381,934
Goods and services tax	178,889	489,362
Total trade and other payables	1,048,093	1,014,183

Note 9. Contract liabilities

Unexpended grants and contracts	7,971,548	9,227,802
Unearned revenue - operating	387,085	349,326
Total contract liabilities	8,358,633	9,577,128

Note 10. Employee benefit provisions**Current**

Annual leave	474,365	532,299
Long service leave	450,052	568,406
Provision for legal settlement	4,000	-
	928,417	1,100,705

Non-current

Long service leave	85,206	104,686
	85,206	104,686

Note 11. Auditor remuneration

Audit of financial statements	31,500	30,000
Other regulatory audit services	-	1,500
Total auditor remuneration	31,500	31,500

During the financial year the fees above were paid or payable for the services provided by BDO Audit Pty Ltd (2025: BDO Audit Pty Ltd), the auditor of the organisation.

Note 12. Key management personnel*Compensation*

The aggregate compensation made to Council members and other key management personnel of the Academy is set out below:

	2026	2025
	\$	\$
Aggregate Compensation	1,562,224	1,435,948

01

02

03

04

05

06

Notes to the financial statements

FOR THE YEAR ENDED 30 JUNE 2026

04

Note 13. Joint Arrangements

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 President of the Academy is entitled to be a Director of ACOLA and together with the other Presidents 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 14. Contingent liabilities

The Academy had no contingent liabilities as at 30 June 2026 and 30 June 2025.

Note 15. Commitments

The Academy had no commitments for expenditure as at 30 June 2026 and 30 June 2025.

Note 16. Related party transactions

Council Members

There were no transactions with the Council members outlined in the Council Report during the current or previous financial year

Key management personnel

Disclosures relating to key management personnel are set out in note 12.

Transactions with related parties

During the financial year, the Academy received income totalling \$40,707 from the Australian Council of Learned Academies (ACOLA) under a Service Level Agreement (SLA) covering the rental of office space and provision of finance and IT services. These transactions were conducted at arm's length terms.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date

Note 17. Events after the reporting period

No matters or circumstances have arisen since 30 June 2026 that have significantly affected, or may significantly affect the Academy's operations, the results of those operations, or the Academy's situation in future financial years.

01

02

03

04

05

06

Council declaration

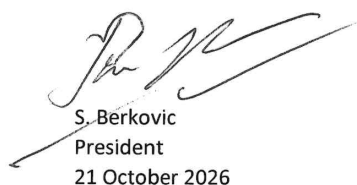
30 JUNE 2026

05

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

1. The financial statements and accompanying notes, are in accordance with the Australian Charities and Not-for-profit Commission Act 2012 and:
 - a. Comply with Australian Accounting Standards-Simplified Disclosures, and
 - b. Give a true and fair view of the financial position as at 30 June 2026 and of the performance of the Academy for the year ended on that date.
2. In the Council's opinion there are reasonable grounds to believe that the Academy 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 Council.



S. Berkovic
President
21 October 2026



B. Nowak
Treasurer
21 October 2026

01

02

03

04

05

06

Independent auditor's report

TO THE MEMBERS OF THE AUSTRALIAN ACADEMY OF SCIENCE

06



Tel: +61 8 7324 6000
Fax: +61 8 7324 6111
www.bdo.com.au

BDO Place
Level 19, 30 Pirie Street
Adelaide SA 5000
GPO Box 2018 Adelaide SA 5001
Australia

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

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Australian Academy of Science (the registered entity), which comprises the statement of financial position as at 30 June 2026, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, and the council declaration.

In our opinion the accompanying financial report of Australian Academy of Science, is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) Giving a true and fair view of the registered entity's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
- (ii) Complying with Australian Accounting Standards – Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

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 the registered entity in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (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 responsible entities of the registered entity are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Council Report, but does not include the financial report and our 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.

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

01

02

03

04

05

06

Independent auditor's report

TO THE MEMBERS OF THE AUSTRALIAN ACADEMY OF SCIENCE

06



If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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 responsible entities for the Financial Report

The responsible entities of the registered entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – Simplified Disclosures and the ACNC Act, and for such internal control as the responsible entities determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, responsible entities are responsible for assessing the registered entity'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 responsible entities either intends to liquidate the registered entity or to cease operations, or has no realistic alternative but to do so.

The responsible entities of the registered entity are responsible for overseeing the registered entity's financial reporting process.

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 (<http://www.auasb.gov.au/Home.aspx>) at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our auditor's report.

BDO Audit Pty Ltd

Andrew Tickle
Director

Adelaide, 23 October 2026



Australian Academy of Science

AUSTRALIAN ACADEMY OF SCIENCE

Ian Potter House, 9 Gordon Street, Canberra ACT 2601

GPO Box 783, Canberra ACT 2601

+61 (0)2 6201 9400 · aas@science.org.au

SCIENCE.ORG.AU

2026